FINANCIALTIMES

EUROPE'S BUSINESS NEWSPAPER

Friday June 6 1986

D 8523 B

World news

there Thursday .

Business summary

jected initial specifications submit-

WALL STREET: The Dow Jones in-

dustrial average closed 16.15 up at 1,879.44. Page 46

DOLLAR fell in London to DM

2.238 (DM 2.278), SFr 1.844 (SFr 1.8845), FFr 7.1275 (FFr 7.2525) and Y168.85 (Y171.35). On Bank of Eng-

land figures, the dollar's exchange-rate index fell to 118.8 from 117.3.

DOLLAR

STERLING rose in London to \$1.496

(\$340.85). In New York the Comex

LUBGI, engineering and process plant subsidiary of the West Ger-man Metallgesellschaft group, said its earnings should recover slightly

this year following costly rationali

BEAR STEARNS, Wall Street secu-

rities trader which went public in

October, says its first year's earnings of \$131.7m or \$2.44 a share are

ROSENTHAL, West German cer

amics and glass maker, plans an unchanged 1985 dividend of DM

rope must make real progress on

removing internal barriers to trade within the next 18 months or Euro-

sation measures. Pages 21

a record. Page 21

ted in April. Page 20

8.24. Page 46

to 1.612.6. Page 46

No. 29,947

Tutu will Airbus defy ban hopes for on Soweto A340 meetings boosted

Nobel laureate Bishop Desmond AIRBUS Industrie, the European Tutu urged outright defiance of a multi-national commercial aircraft South African government ban on maker, said revised specifications for its planned A340 long-range air-the 1976 Soweto riots.

The anti-apartheid United Democratic Front said confrontation. maker, said revised specifications

cratic Front said confrontation on the highly charged anniversary was

The rand came under heavy pressure in the wake of mounting concern over the threat of Western economic sauctions against Pretoria.

Page 20 Angola said South Africa launched a missile and underwater TOKYO: Stocks climbed to new peaks, and the Nikkei average hit a record 16,810.99 after advancing attack on the port of Namibe.

Haiti warning

LONDON: Equities were higher while gits faded. The FT Ordinary share index advanced 12.0 to 1,332.6, and the FT-SE 100 rose 11.2 Lt Gen Henri Namphy, head of the provisional government of Haiti, said the country was heading for civil war following two days of violent anti-government protests.

Waldheim confident

Dr Kurt Waldheim, former UN secretary-general, appears set to win the final round of Austria's presidential election on Sunday, despite the international controversy over his wartime past. Page 2

Libyans immune

A Turkish court ruled it could not try three of six Libyans accused of trving to bomb an American club in Ankara because of their diplomatic

Shipping delayed

Heavy rains and mountain snow falls have pushed water levels on parts of the Rhine to their highest level for 33 years, causing serious delays to shipping, Swiss port au-thorities said.

Belgian split

Belgium's centre-right coalition government, whose spending cuts sparked a wave of strikes by public sector workers, is threatened with a damaging split over education

Fewer passengers

European airlines have reported an 11 per cent drop in the number of passengers on the north Atlantic route in April, following recent guerrilla violence in Europe.

Army sent in

Irish Army was sent into central Dublin to clear rubbish left in the streets by striking refuse collectors.

Civilians killed

Tamil separatist guerrilias have killed 18 Sinhalese civilians in raids on two villages in eastern Sri Lanka, security sources said in Colom-

Plea for handicapped

European Community employment ministers called for greater action to encourage the the employment of

Coverage criticised

Some Soviet press coverage of the Chernobyl disaster was intentionally misleading, according to a Soviet commentator in the strongest attack yet on the way news of the ac-cident was handled. Page 3

Israelis wounded

A total of three Israelis were injured in a Jerusalem bomb blast and a shooting attack in the occupied West Bank on the 19th anniversary of the 1967 Middle East war.

Berlin protests

Nato countries whose diplomats are being subjected to controversial new passport controls at the border between East and West Berlin are preparing a protest to the Commun-

Communists agree to peace talks with Aquino

pines have agreed to attend peace if the talks did not bring results after six months.

Since Mrs Aquino toppled Mr Samuel Senoren in Manila.

Since Mrs Aquino toppled Mr Marcos, in a military-backed revo-

Mrs Aquino told a televised press conference yesterday that the Com-munist Party of the Philippines had agreed to send a representative for talks with officials of her Government. No rate has yet been set, but the meeting will mark the first for-mal contact between Government and communist leaders since the re-bel. New People's Army (NPA) launched its offensive in 1969.

Mr Satur Ocampo, a former journalist, who escaped from detention last year under the former regime of Mr Ferdinand Marcos, is to represent the Communists in the nego-

since Mrs Aquino toppled Mr Marcos, in a military-backed revolution last February, the NPA is reported to have split into those who want to negotiate a peace settlement and those who want to fight

It is far from clear who Mr Ocampo represents since many NPA commanders have pledged to contime the struggle until the two US military bases in the Philippines are dismantled and the country is set on a socialist path.

Yesterday's announcement, nevertheless, represents a break-through for Mrs Aquino's Govern-ment, which has had little concrete progress to show since it initiated

COMMUNIST FORCES which have been at war for the past 17 years in a bid to seize power in the Philipshew with the power in the Philipshew wild crack down on the rebels surgency and a near bankrupt econstruction.

gistical support base, has been rapidly expanding its influence in the countryside, particularly in remote

General Fidel Ramos, chief of the armed forces, has estimated that the NPA controlled up to 18 per cent of the country's rural areas.

Mrs Aquino's effort at reconciliation has drawn enthusiastic support from church leaders although an increasing number of people, particu-larly within the military, have be-come sceptical about the process.

Last February after she deposed Mr Marcos, Mrs Aquino called for

erations against selected targets, and this has angered a number of

Since then, more than 1,000 soldiers, rebels and civilians have been killed in the fighting.

Most of the fighting has been waged in the home region of Mr Ju-an Ponce Enrile, the Defence Minister who revolted against Mr Marcos during the abortive February elections, after serving him for more than a decade.

Communist leaders have openly questioned his continued stay in the defence post, claiming he was a leading architect of a tough anti-insurgency campaign during Mr Mar-cos's two decades of rule.

Mrs Aquino said she had not Moro National Liberation Front tial law in 1972.

THE PARIS BOURSE fell again

which could, if it continues, under-

ing part of a heady rise of more than 50 per cent since January. In-

Paris stockbrokers said the mar-

ket remained depressed by worse-

than-expected economic news in

France and the renewed difficulties

The fresh rise in the dollar this week after a three week fall, which

some economists believe might dampen economic prospects for Eu-rope, has also affected sentiment,

A wave of issues of new equity in recent weeks, above all flotations of

non-voting shares by nationalised companies and banks, has confront-

out in a vigorous two-day sell-off by

economic programme.

New wave of

Paris bourse

selling hits

stay in their barracks. By contrast, southern Philippines because she the NPA reacted by stepping up op- was waiting for leaders of the splintered movement to come together. More than 50,000 people were killed at the height of the Moro rebellion, with the rebels claiming that the Government had refused to implement a Libya-mediated agreement granting autonomy to the Phi-

lippines' minority Moslem popula-The Moslem front has been largely quiet for several years, but more than 40 people have died since February in stepped-up activity by

Mr Ocampo, 47, jailed on subver-sion and rebellion charges, slipped Club election in May 1985. He was business editor of the Manila Times when Mr Marcos shut down the made any formal contacts with the newspaper when he imposed mar-

California growers crushed by almond shortfall

Austria: bitter

surface, Page 2

divisions

By Andrew Gowers in London

ALMOND crunchers, choppers and flakers beware. The price of the nut is rocketing in response to sharply reduced crops in the two main prod-ucing areas, California and Spain. away while on a liberty pass to at-tend a Philippine National Press poised to make inroads back into

hard to conquer.

Gill & Duffus, the London commodity trader, said yesterday that prices for Californian Non Pareil variety almonds in the free market 220 lbs (the standard unit for mea-suring almonds) from below \$300 in February and about \$220 in the

third quarter of last year. Paradoxically, this is bad news for the thousands of almond growers in California's central San Joa-quin valley and in Spain, as the higher prices are not expected to compensate them fully for the losses in their crop. Almonds are California's biggest

food export, earning the state more than \$300m a year California nor-mally accounts for about 60 per cent

of world almond production. This year, however, the crop is headed for trouble because of heavy rains in February which washed

away the almond blossoms before California's bees could do their vital pollinating work. The latest estimate from the California Crop and Livestock Report-ing Service suggests 1986 produc-tion will be 113,636 tonnes, about 40

per cent below the average of the last five years.
As if that were not enough, frosts in Spain during April caused major

losses of almond blossom, leading to current estimates for the crop of between 45,000 and 50,000 tonnes, against earlier expectations of about 80,000 tonnes.

The drop in production is a particularly bitter blow for the Californi-

ans, who have put a lot of work in recent years into building up markets for their product but suffered until last year from the overweening strength of the dollar.
The California Almond Growers

Exchange, the biggest almond growers co-operative, based in Sacramento, has developed a booming trade with the Soviet Union and Japan on top of its traditional customers in Western Europe.

almonds.

To add to the woes of Californian

liquidity have been the recent almond growers, there are signs moves to guarantee anonymity to that their product could get caught up in the latest skirmishing between the US and the EEC over

Mrs Aquino did not give any ti- after taking power. Reagan wins go-ahead for Saudi sale

BY REGINALD DALE IN WASHINGTON

PRESIDENT RONALD REAGAN and had criticised Washington for yesterday fended off a major for-eign policy defeat by the narrowest Mr Reagan's narrow victory in ble margin as the US Senate In neck-and-neck voting, Mr Reaearlier congressional attempts to ride a presidential veto.

block the sale, which will now go Mr Reagan had concer majority needed to overturn Mr Reagan's veto. The sale, for which Mr Reagan

month dropped an eyen move con-troversial plan to sell Saudi Arabia (\$1.4835). Elsewhere, it fell to DM 800 shoulder-fired Stinger anti-air hands of terrorists, and that he 3.345 (DM 3.38), SFr 2.7575 (SFr craft missiles, in a bid to overcome could not undermine the Adminis-

GOLD rose \$0.75 in the London bullion market to close at \$341.75. It also rose in Zurich to \$341.90 with the moderate Arab world.

Soeaker after speaker vesterday.

August settlement was \$344.60. Page 38 grounds that Saudi Arabia – the terrorism.

largest US arms purchaser – had Opponents, however, argued pasnot responded to American friends sionately that Saudi Arabia was TEXAS AIR, US airline holding group which is taking over Eastern Air Lines, has agreed to take a stake in Spantax, a troubled Spanish air charter company. The agreement coincided with the start of a

five-day strike at the Spanish air line. Page 21

the Senate means that there is no voted to support his controversial further vote in the Democrat-con-5265m missile sale to Saudi Arabia. trolled House of Representatives, where opposition to the sale is even gan won the precise minimum of 34 stronger. Two-thirds majorities in votes needed to sustain his veto of both Houses are needed to over-

Mr Reagan had concentrated his ahead With all 100 senators voting, effort on the Senate, which last the count was 66 against the sale, just one vote short of the two-thirds sale, believing that he had little majority needed to overturn Mr chance of sustaining his veto in the

Mr Pete Domenici of New Mexihad strenuously lobbied over the past few days, includes 1,800 Sidew who switched his vote to Mr Real minder ain-to-air and Harpoon antiship missiles. Mr Reagan last had been reassured by the removal week ago of operating of the Stingers, which, oppenents had argued, could fall into the

threat, he said. He believed that stock arbitrage analysts, a stock-Speaker after speaker yesterday, from the first Senate vote that it pleaded guilty to various charges however, denounced the sale on the should not finance international

ship by helping the Middle East continuing to bankroll the Palestine peace process.

Con the contrary, the opponents both of which are suspected in argued, Saudi Arabia had consis
Liberation Organisation and Syria, The SEC allegations covered sectors involving at washington of involvement in anti-

US banker admits insider trading

By Paul Taylor in New York

MR DENNIS LEVINE, the Wall Street investment banker at the centre of the biggest ever US insidcentre of the biggest ever US insider trading case, yesterday agreed to give up \$11.6m in alleged illegal share trading profits as part of a negotiated plea-bargaining agreement to settle charges brought by the Securities and Exchange Commission

At the same time, Mr Levine, 33, a former senior mergers and acqui-sitions expert with the Wall Street firm of Drzel Burnham Lambert, pleaded guilty in a New York court to insider trading, perjury and tax Under the terms of the surprise

plea-bargaining agreement, Mr Levine has also agreed to co-operate with the continuining SEC investi-

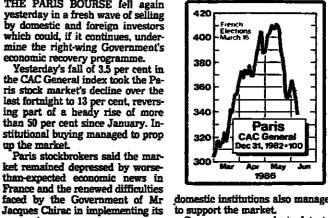
Meanwhile, in a separate case, four of the five people accused a week ago of operating another ille-gal insider trading scheme pleaded guilty to the charges. The fifth, Mr Michael David, a former associate (\$1.4635). Eisewhere, it fell to DM 500 shoulder-fired Singer ann-air mass of derivities, and that he craft missiles, in a bid to overcome could not undermine the Administration's foreign policy by opposing the opposition in the Republicantration's foreign policy by opposing the opposition in the Republicantration's foreign policy by opposing Mr Reagan's wishes.

Mr Reagan had staked his personal prestige on the arms deal, which, he said, was vital to main and listed did not consider them a laleged insider trading ring which the SEC claims included the two

> yesterday.
>
> Mr Levine's court appearance came just over three weeks after the SEC accused him of making illegal stock trading profits

ed the bourse with a problem of di-London brokers and analysts the third largest exchange in con-tinental Europe, needed a sharp technical correction, but some were surprised that this should be the second major decline in less than 10 trading days. During the last week of May, more than 10 per cent of the bourse's capitalisation was wiped

prokers said.



domestic institutions also managed to support the market.

Some overseas analysts detect a slowing of foreign interest in the French stock market which, in their eyes, is becoming increasingly vola-tile. Caution among US investors, who injected more than \$600m into French equities last year, has developed in the past six weeks. Al-though there has not been a noticeable shift out of the French market, very little new foreign money is coming in.

Domestic institutional funds,

which have few alternative investlikely to protect their huge invest-ments on the bourse by becoming than adequate crops, making them more active buyers, should foreign a better bargain in competition with demand wither.

A further problems with bourse

Share market report, Page 46 farm trade.

Continued on Page 20 Warsaw Pact to endorse Soviet

BY PATRICK BLUM IN VIENNA AND ROBERT MAUTHNER IN LONDON

proposal for substantial convention-al troop cuts in Europe which could involve a broadening of the 19-nation mutual and balanced force redcutions (MBFR) talks in Vienna

7.50 per share plus a DM 1 bonus from extraordinary income. Earnings for the year rose from DM 4.5m to DM 5.1m (\$1.83m). Page 21 CANADIAN Imperial Bank of Commerce, which is planning a major restructuring, reported lower sec-ond-quarter earnings from CS81.3m to C\$74.2m (US\$53.4m). Half-year

LINDT & Springli, Swiss chocolate company, has bought back from Aachen-based Leonard Monheim its license to make Lindt products in Germany and the Netherlands. the Warsaw Pact meeting. JACQUES DELORS, president of the European Commission, said Eu-

THE WARSAW PACT countries are ingly concerned at the lack of prog-Central Europe. But the new War-next week due to adopt a Soviet ress in all the various East-West saw Pact initiative involves a much

on the need for "bold new steps" in the field of conventional arms con-disarmament conference.

A particularly significant part of the Stockholm conference, due to the ministers statement was their end in September.

because of their lack of precision.
However, there can be no doubt that they have aroused considermany because of disagreements pean firms would turn away from able interest among the Western althe EEC. over present troop strengths and lies, which have become increasing the vertication measures, cover only

proposals on troop reductions

to a new negotiating forum. The proposal, first outlined by Mr trol. They agreed to set up a high-Mikhail Gobachev, the Soviet lead-level task force to flesh out Western Mikhail Gobachev, the Soviet lead-er, at the East German Communist proposals at both the MBFR talks made by Warsaw Pact officials is a Party congress on April 18, is due to and the Stockholm conference on two-stage procedure, under which be endorsed by leaders of the seconfidence-building measures to reven-nation Warsaw Pact during duce the risks of war. their two-day meeting in Budapest

earnings were also down. Page 21 the Urals" but gave no details. The proposal is expected to be spelled out in greater detail at the end of

disarmament forums.

starting next Tuesday the ministers statement was their end in September.

Mr Gorbachev celled for a "significant reduction" in land and air forces in Europe "from the Atlantic to ce reductions from the Atlantic to ce redu

bloc proposals could entail widen-

At their meeting in Halifax, Nova
Scotia, last week, Nato foreign ministers, adopted a special declaration
on the model for filed and might well include confidence-building measures
of the kind at present being negowider area than provided for in the

An alternative suggestion to a

the Urals. vert attention from the deadlocked A Warsaw Pact official in Vienna MBFR talks. There has been conindicated that the new Communist siderable irritation in the Nato camp that the Western concession The Nato countries have so far ing the forum in which the MBFR of dropping a demand that present adopted a "wait-and-see" attitude talks between the Nato and Warsaw troops strengths on both sides towards Mr Gobachev's proposals, Pact in Vienna are being held. agreement is reached has remained unanswered since it was made in December last year.

Call for European Cruise missile, Page 3

The Peterborough Effect

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Management: Montedison's Lombard: the cloud over

Austria: poll leaves the South Africa: racial tension Trade: US confronts its key Politics today: Thatcher's

Storehouse: Technology: computers and Lex:

Waldheim poised to win but campaign leaves Austrians bitterly divided

WITH only a few days to go campaign to undermine his bid the Balkans against partisans, before the final round in for the presidency. He has Jewish civilians and prisoners Austria's presidential election accused the World Jewish Con-on Sunday Dr Kurt Waldhelm, gress and Israeli politicians of paign office in Vienna immedi-the former United Nations "blatant interference" in Aus-ately dismissed the charges as secretary-general who has been tria's internal affairs and has malicious slander, at the centre of an international predicted that the international controversy over his war-time compaign against him will peter past appears set to win.

Barring unexpected last minute surprises or new and conclusive evidence in support of allegations that he was implicated in Nazi atrocities in Israel, where government inthe Balkons during the war, Dr vestigations are continuing to Waldheim will succeed Presidecide whether or not there are dent Rudolf Kirschlager who is retiring after two six-year terms, the maximum allowed by the Austrian constitution. According to the most recent opinion in the disappearances of British commandos taken prisoner in polls. Dr Waldheim has a lead of 6 to 8 percentage points over

out after the election.

That may be wishful thinking. sufficient grounds to ban him. In Britain, the Defence Ministry is looking into allegations that commandos the Balkans,

the controversy.

Dr Waldheim has vehemently it said provided detailed denied the allegations, saying that they are part of a smear heim in crimes committed in

The controversy has trans formed the presidential elec-tion from what would normally the most bitter and divisive election in Austria's post-war history. Public opinion has become deeply polarised and there has been a resurgence of nationalism and anti-semitism.

Dr Waldheim has Genounced anti-semitism but statements by his supporters in the conservative People's Party denouncing what is described as an international Jewish campaign of 6 to 8 percentage points over
Dr Kurt Steyrer, his socialist rival, whose own campaign has been entirely overshadowed by the controversy.

Dr Waldheim has a lead of 6 to 8 percentage points over the Balkans, On Monday, the World Jewish Congress returned to the attack with the publication of a 95 page document which it said provided detailed the allegations saving exidence involved the sallegations saving and the sallegations saving the sallegations saving the sallegations saving the sallegations saving the sallegations of the sallegation blamed for the campaign against Dr Waldheim.



be trusted" of Kurt Steyrer (left) and "Finally vindicated"

Local Jewish leaders and elected. The international dis-representatives of the Jewish cussion about Austria's Nazi community have received past has opened up wounds threats and warnings of repri-that will take a long time to sals if Dr Waldheim is not heal.

to win an outright victory in the first round of the election on May 4. He has faced criti-cism at home and abroad about his failure to give a full account of his wartime past in his official blographies, but this has had remarkably little impact.
Warnings by commentators and
politicians, including Mr Leopold Gratz, the Socialist
Foreign Minister, that Dr Waldhalm's elections troubly serviced. heim's election would seriously damage .Austria's reputation, have gone unheeded, Many Austrians, including many traditional Socialist supporters,

Dr Waldheim narrowly failed

have railied behind him. He has also benefited from widespread dissatisfaction with the Socialist-led coalition with the small right-wing Freedom Party. After 16 years of Socialist rule the public mood has shifted to the right. For the first time in

lose most from a victory by Dr next general election. This 15 Waldheim. Dissatisfaction with not due until April 1987, but the Government and the party's leadership is expected to become open conflict if Dr Steyrer

Dr Fred Sinowatz, the Socialist

Chancellor and party leader, will come under strong pressure from within his own ranks to give up the chancellery or the party leadership or both. Dr Franz Vranitzky, the pracmatic Finance Minister, is already being touted as a possible alternative chancellor while Dr Heinz Fischer, the young Minis-ter for Science and Research, is tipped as a future party leader should Dr Sinowatz give way. Dr Sinowatz is said by some of his colleagues to be increasingly unhappy about his job.

A change at the top in the Socialist Party is seen by some as the only way to recoup ground lost to the People's Party and to the Greens, who look set to win a large number decades. Austria's political consensus has been broken.

The Socialist Party, already
demoralised by their candidate's
poor performance, stands to

many commentators believe it will take place before that, pro-

Meanwhile Dr Waldheim and Dr Steyrer are fighting for the Green vote that went to Ms Freda Meissner-Blau in the first round of the election. The acqdent at the Chernobyl nuclear power plant has given an addi-tional boost to the Austrian Greens and both candidates have hastily stated their oppo-

Efforts by both candidates to win a few extra votes have caused disenchantment among commentators. The editor of Profil, a popular left-of centre weekly. has suggested that people should not vote for either candidate. The idea may well be taken up by many young voters, to the detriment of Dr Steyrer who could in other circumstances have hoped to win the major part of the profest vote. protest vote.

David Barchard reports from Ankara on a party line-up with an increasingly pre-coup appearance

Political blocs begin to fracture in Turkey

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THE CASUAL observer of Turkish politics could be forgiven for rubbing his eyes in disbelled after looking at the latest line-up in the Turkish parliament.

A year ago there were only three parties represented. Today there are six. There have been no parliamentary elections before it in the country's political parliament of the most of the pre-1980 of the most of the pre-1980 of the most of the pre-1980 parliament from clanging parlies.

The explanation is the explanation is the explanation is falled to annote the most of grantiage and perhaps more than one general election before it is to different as it was with opinion polls suggests and centre-left parties of the majority of the military shut down in 1980.

It is a curious fractured in lately and its cenomic proposition parties outside parliament. A year ago there were only three parties is not as clear as it was with opinion polls suggests and centre-left parties of the military shut down in 1980.

A year ago there were only three parties outside parliament from constitution of the pre-1980 parliament from clanging streep parliament from clanging parlies.

The result has been an absence of any kinds and more from a clanging parlies.

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The result has been an absence of any kinds and more from a clanging parlies of stand in a general election and even the mould in Turkish politics, the form and the main centre-right than the started.

The result has been an absence of any kinds and more from a constitution of the ruling Mother and parliament from clanging parlies of the parliament from clanging parlies of stand in a general election and even the mould in Turkish politics. Th

strikingly reminiscent of Mr Ecevit's slogans in the 1970s— "Turkey without prohibitions."

Mr Demirel would probably like a degree of co-operation with the centre left parties, in order to have a greater chance of amending or replacing the 1982 constitution. But his right-wing grassroots supporters may not be willing to go along with this idea. The probability is that if in 1988, Mr Demirel's True Path party holds the balance of

power, it will go into coalition not with the Social Democrats but with the Motherland Party. In the meantime Mr Demirel has to fend off a challenge from the Free Democrat Party. This party was the major benefit of the free Democrat Party. This party was the major beneficiary in May when the Nationalist Democracy Party, which had been favoured by the reforms but loyalty to the mili-tary's 1982 constitution. The new party resembles earlier short-lived factions on the right

in Turkish politics and has yet to prove its staying power. On the left Mr Ecevit is battling to make a comeback by projecting an image as an inter-national defender of human rights. He works through the Democratic Left party, whose

PARTY STRENGTHS IN PARLIAMENT

Motherland Party Social Democrats Party Free Democrats True Path Party Democratic Leftist Party Citizens Party

chairman is his wife. At its first congress he made a fighting speech which has attracted the attention of the public prosecu-

But Mr Ecevit has lost the But Mr Reevit has lost the support of virtually all his close associates in the pre-coup Republic Peoples party and the opinion polls show him with less than 5 per cent of the votes. A party will need around 17 per cent of the votes vationally to be represented in parliament under a law passed by the Ozal Government in April. ment under a law passed by the Ozal Government in April. But the much larger Social Democrat Populist party has its own problems. It is the product of a marriage between the Populist party which was allowed to enter the 1983 elections and the ranch

tions and the much larger and stronger Social Democracy party which was not.

The party has been beset by countrywide squabbles at local level over the merger. The party's major problem, however, is that it has two leaders—62-year-old Professor Inonu. a professor of atomic physics, who is cherished by the Social Democrats but is probably a reluctant entrant to politics, and Professor Audio baby a reluctant entrant to politics, and Professor Aydin Guven Gurkhan, a much more energetic and ambitious figure, but a relatively inexperienced one with a much narrower political base.

It had been appropried the Marrower political base.

olitical base.
It had been assumed that Mr Gurkhan would take over the leadership of the movement from Professor Inonu-but the rank and file dictated otherwise.

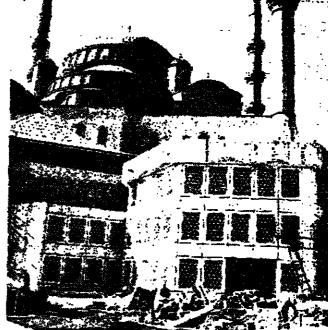
The election last weekend of The election last weekend of Professor Inonu as leader will tion of Islamic ideas.

not have pleased Professor A gradual loosening of AtaGurkhan, who may not put up with this situation for very followed: those going on a pillong. As a result, the Social grimage to Mecca were allowed Democrats' prospects of power foreign exchange from 1948: after 1988 are less strong than the 42 per cent of votes given to them by the opinion noils.

Description of Islamic ideas.

A gradual loosening of Ataturk's restrictions on Islamic ideas.

Turk's restrictions on Islamic ideas. to them by the opinion polls.



Secular state gives religion wider role

BY MAGGIE FORD, RECENTLY IN ISTANBUL

TWO YEARS ago, a woman en- and religious instruction was gineering lecturer was sacked allowed in schools. leader, Mr Mehmet Yazar, is wear trousers instead of shorts offering an alternative combination at the annual gymnastics dis-

tion of policies involving play, excited protest.
hostility to Mr Ozal's economic The facts that a government can appear to face both ways on the issue of Islamic dress codes illustrates the debate about the place of religion in society which still continues even after 60 years of secularism initiated by Kemal Ataturk, founder of the modern state.

The debate is complicated by fears, thared by other Moslem states in the region, of encouraging a drift towards Islamic fundamentalism, and by Ankara's concern to project an image suitable for a future applicant to the European Com-

Supporters of a stronger place for religion believe on the other hand that it could contribute to political and social sta-bility in a country where the military has had to intervene against political extremism of both left and right on several

Since the 19th century the debate has focused on the way an Islamic country should react to ideas about science, technology, education, culture and development being introduced in the West. Kemal Ataturk took the view that religion was a hindrance to modernisation and acted swiftly to dismantle its legal and social framework within Turkey. Being a Moslem should be a matter of personal faith alone, he thought.

In 1922 he abolished the Sultanate and Caliphate, under which the Ottoman Sultan was which the Ottoman Sultan was
the leader of the entire Islamic
world. Ataturk was elected
President of the Republic. and
Sharia law courts. religious
schools and the religious departments within the Government
were all closed.

Countries Dike Train
Arabia.

For the present, most observes believe that Mr Ozal's more
relaxed approach is hitting the
right note without apparently
provoking the army.

At the same time, the

European codes of law were adopted for family criminal and business law in 1926. Two years later, the Latin alphabet was substituted for Arabic. partly to promote an improvement in literacy. This had the is not yet in sight. effect of further cutting Turkey off from the rest of the Islamic world even the call to prayer from the mosque had legally to be made in Turkish.

Later, women were given voting rights and wearing of the veil, if not banned, was strongly frowned upon.

Turkey was ruled as a one-party state until 1945, when political parties were allowed. It soon became apparent that there were votes in the promo-

prayer call returned to Arabic.

new extension for religious studies at the Kocatepe mosque in Ankara

warionalist Democracy Party, which had been favoured by the military in the 1983 election, voted to disband itself. Its ment decision that girls should be administered as an obstacles remain—the attention offering an alternative combinative combi

the army.

The army sees itself as the upholder of the principles of the principles of Ataturk: secularism (though not as militantly as in early years), westernised ideas of develop-ment and culture, and anti-extremist politics of either left or right.

The attitude of the people is harder to judge. Clearly the vast majority of Turks are believers and a large majority appear to be practising Moslems. Mr Turgut Ozal, the Prime Minister, is himself devout He has promoted stronger links with Arab and other Isla mic countries, and the political, and particularly economic, bene-

fits that this has brought have helped the country's trade performance substantially. Socially, Mr Ozal wins points from Turks who drink alcohol-abstemious himself, he does not impose his views on anyone else. Those however, who want to observe Ramadan, the huly Moslem fasting month, no Moslem fasting month, no longer feel they must do it discreetly, since the country's

leader is openly observant.
Although there is support for a stronger role for religion in Turkey, it does not appear to have a strong fundamentalist streak. (Turkish Moslems are mainly orthodox Sunni, with a small Shiite style sect, the Alevis, in the east of the country). Sectarian rioting did, how-ever, break out in the late 1970s and fundamentalist groups are believed to receive funds from countries like Iran and Saudi

strength of the Moslem establishment within the Government business and education. not to mention the mosques themselves, should not be under-estimated. An end to the debate

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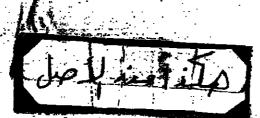
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THE ACTION BANK . ANATWEST THE ACTION BANK?



EUROPEAN NEWS

Modest economic recovery seen in French forecast

BY DAVID HOUSEGO IN PARIS

Friday Iran 6 The

activity in France will remain investment.

modest this year and next, according to France's leading private forecasting organisation, manufacturers strongly, as BIPE. It foresees real gross domestic product expanding to 2.1 per cent this year after a growth of 1.1 per cent in 1985 and flattening out at 2.2 per cent in 1987.

The main improvement that

The BIPF foresees domestic demand accelerating from a 1.3 per cent rise in real terms last year to 3.2 per cent this year. This is due to a strong recovery in consumer spending and a final the slowdown in French exports (growing next year by only 1.5 per cent in volume) reflects a contraction of the potential market due to the diminished purchasing power of developing countries.

THE PICK-UP in economic steady rise in manufacturing

cent in 1987.

Inflation, however, is expected to drop to an average of 2.5 per cent over the two years.

Behind the BIPE's forecast of a weak economic recovery is a picture of a substantial revival of domestic demand, much of which is being drained off into imports,

The main improvement that the BIPE detects in the French to the BIPE detects in the French exception. The main improvement that the BIPE detects in the French except and a very series of company profits as a result largely of lower energy and wage costs. It is less pessimistic than the official forecasting institute. Insee, on France's industrial competitiveness, believing that the slowdown in French exception. that the slowdown in French ex

Greeks warned jobs must go in ailing companies

THE EUROPEAN fast reactor club is making good progress in reductive the fuel could remain in the reactor.

ing the cost of the fast reactor close to costs for present day reactor systems, the European Nuclear Con-

As a first step in deciding the Some 1,000 workers are ex-companies' fate, the Ministry pected to be made redundant has announced a rescue plan for and the company will be restruc-Piraiki Patraiki, Greece's lar-tured into ten smaller units. gest textile company and one For workers in the companies of the country's top industrial who lose their jobs and cannot

BY DAVID FISHLOCK IN GENEVA

Dr David Evans, a senior execu- costs.

Belgium, France, West Germany, This prop Italy, the Netherlands and the UK - stration Re

tive of the UK Atomic Energy Au-

design life of 40 years and low fuel

gress was told this week.

tate gives

vider role

THE GREEK Industry Ministry will be converted to equity, and says it is determined to press the rest paid off as an interestahead with closures and job bearing loan over ten years. losses at 43 ailing private companies, the management of will go to the state Organisation which was taken over by the for the Rehabilitation of Comstate under a rescue programme panies, set up under the aegis launched in 1983. panies, set up under the aegis of the Economy Ministry.

For workers in the companies employers with a workforce of find employment elsewhere, the 7,500.

Under the plan, Dr 27.5bn of measures, including job-of the company's debt to the National Bank of Greece paid job-training programmes.

cost formerly estimated for the

European fast reactor nations cut plant costs

development of a separate European security system would improve, rather than undermine, transatlantic defence co-operation. Nor did he waste the opportunity of his visit here (during which he also met Chancellon, Rel-mut Kohl) to assail the anti-

gress was told this week.

European electricity companies
will pay for the design and construction of three commercial-sized
fast reactors - called Euro 1 in
France, Euro 2 in West Germany,
and Euro 3 in Britain under the Euand the rapid recycling of spent plu-Were Labour to come to power, its policies would "trigger an earthquake with-in Nato." Its commitment to ropean fast reactor research and tonium fuel to the reactor are also expected to have a major impact on The authority and British Nuthority, told the congress that the clear Fuels have applied jointly to

the Netherlands and the UK - stration Reprocessing Plant is the iming for a "common model" of subject of a public inquiry at Thurplutonium-fuelled fast reactor, to so, Clathness, which has been postponed for two weeks to give its op-ponents more time to study the lat-est safety submissions. The inquiry ready for commercial exploita- est safety submissions. tion," Dr Evans said. It will have a is now expected to co

Owen urges development of European missile

THE LEADER of the British Social Democratic Party, Dr David Owen, yesterday urged Britain, France, Germany and other West European nations to develop a new generation of medium range cruise missiles, to strengthen Europe's defence identity, and reduce the present overwhelming US dominance of the North At-lantic Treaty Organisation

In a speech to the West German Foreign Policy Soc-iety in Bonn. Dr Owen argued that such a scheme could offer Europe a "different though credible" security in the event of a superpower agreement limiting or eliminating, altogether US and Soviet missiles this side of the

The weapons, which might be designed and built by the same countries which collab-orate on European military aircraft ventures, could carry either conventional or nuclear, warheads. The former might be sited in West Germany. Italy, and the Benelux countries—three countries which either deploy already, or have agreed to accept, American cruise missiles. Nuclear-European-made.

tipped. European-made, cruises would only be based in Britain and France. Such an idea would fit in with the SDP's insistence that Britain should maintain its own nuclear deterrent, while own nuclear deterrent, while France for its own reasons might find the idea attractive. But. Dr Owen added, it could also help Europe's two independent nuclear powers to evolve a common nuclear strategy, and to widen those discussions to embrace West Germany as well.

The I'S might benefit, by

The US might benefit. by being able to deal with a single European nuclear view-point within Nato. "It is an absurdity that France and the assuring that France and the UK do not even discuss at present their own targetting strategies, or co-ordinate the patrol and refitting cycles of their submarines."

Dr Owen claimed that the decalonment of a separate

nuclear unilateralist defence policy of the British Labour

close US nuclear bases in Britain, to decommission Polaris and cancel Trident, would have a devastating will never he allowed to put such a pjolicy into practice." Underlying Dr Owen's advo-cacy of a European missile system is his belief that

system is his belief that Britain, and for that matter Europe, no longer feel able to rely unequivocally on the US nuclear guarantee: "There is too much concern about successive US presidents' re-sponses to the Soviet Union and Europe for that to carry conviction.

ement appears as a matter of record only.



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THE CREATIVE USE OF MONEY

Soviet press taken to task over Chernobyl

SOME SOVIET press coverage was "a practice alarm or a policy. "The rapid succession additives to prevent radiation Shehepin, the First Deputy of the Chernobyl disaster was competition for fire fighters in of events greatly reduced the sickness being available in Health Minister, said yesterday. Another 10 people are in a mock arena."

The criticism is important and having for various kinds.

People says that many of the criticism is important. Soviet commentator said yesterday in the strongest attack yet on the way the news of the yet on the way the news of the chemobyl a week after the reference to Communist party yet on the way the news of the accident was given to the Sovict Union and the rest of the

"Some reports and TV broad-casts were falsely optimistic, taking a 'no big deal' attitude." according to the widely-read newspaper Literaturnaya Gazeta. It accuses them of reporting the disaster as if it

Public sector strike in Norway ends By Fay Gjester In Oslo

A TWO-WEEK-OLD strike in Norway involving teachers and when Mr Leif Haraldseth, the Minister of Labour, said the strikers' pay claims would be referred to the state wages board for compulsory settle-The unions had planned to escalate selected strike action over the next ie wdays. Refuse

collection would have stopped in many districts, and some airports in south west Norway would have been closed, hitting helicopter traffic to oil and gas platforms. Mr Haraldseth said the

escalation would have seriously disrupted vital public services

N-plant blockade

Anti-nuclear militants blocked the main entrance to the new Brokdorf nuclear power plant in northern West Germany yesterday, AP reports. About 40,000 demonstrators are expected to converge on the plant this weekend.

chernobyl a week after the disaster occurred appears to have been a watershed in the campaign by Mr Mikhail Gorbachev, the Soviet leader, for greater openness in the media.

Mr Yuri Sheherbak a greater to communist party approval for articles considered in anyway controversial.

The slowness in reporting the news of Chernobyl has led to rumours spreading about all aspects of the disaster. According to the Communist daily

The criticism is important and having, for various kinds

media.

Mr Yuri Sheherbak. a aspects of the disaster. According to the Communist daily ukrainian, writes that some newspaper Prayda, these include stories about round-the-clock sales of yodka with iodine learned to accept the new clock sales of vodka with iodine

Pravda says that many of the critical condition. problems resulting from Diplomats, meanwhile, are Chernobyl can only be solved by the mass media. It says that of a secondary wider evacuation

press. radio and television should employ specialists on nuclear energy qualified to comment about the state of affairs in regions close to Chernobyl.

National description of a secondary water evacuation from the Soviet republic of Belorussia to the north of Chernobyl. They say that a local newspaper account of the original evacuation from the original evacuation from the says methods of a secondary water evacuation from the Soviet republic of a secondary water evacuation from the Soviet republic of the morth of a secondary water evacuation from the Soviet republic of the morth of a secondary water evacuation from the Soviet republic of the morth of a secondary water evacuation from the Soviet republic of the morth of the soviet republic of the morth of the mor Meanwhile, the number of 30 km danger zone. A senior people who died as a result of Soviet official said yesterday the accident on April 26 has risen by one to 26, Mr Oleg evacuated in Belorussia.

W. German unemployment falls below 9%

market here still offers no real promise that this year as a whole will see the big improvement desired by the Government in the run-up to next January's general election.

According to the Federal Labour Office in Nuremberg, industries like building and the total of jobless fell in May last year at 8.8 per cent.

However, Mr Heinric Franke, been the flat state of the economy in the early stages of this year. The Government comment cost of predict growth of but first quarter gross national tourism took on extra emproduct figures, due shortly, up by 12,500 on April.

UNEMPLOYMENT IN West to 2.12m, or 8.5 per cent of the ployees for the summer months. could show a decline from the Germany dropped below 9 per cent last month. But the labour market here still offers no real cent, and in May last year at slow, he said.

Hungary to receive Western satellite TV

receive programmes from a Western satellite television net-

Executives from Sky Channel, the London-based European entertainment television network, owned by Mr Rupert Murdoch, have completed negotiations in Mudapest with the Hungarian authorities. The Hungarian Post Office will instal the equipment needed to A Sky Channel executive receive the scrambled television interviewed by Radio Budapest signal and Sky Channel broad-called the negotiations with

HUNGARY is to become the first East European country to receive programmes from a country to months.

Casts could be viewed in Hungary a "most important receive Austrian television, development" for the company, which the Government regards as a good way for them to im-Reception at first will be

Reception at first will be limited to hotels in Budapest and other Hungarian cities, which until now have largely provided Hungarian television to their marries. to their guests. It is expected that ordinary Hungarian viewers will later be able to subscribe and receive the Western programmes on community aerial systems.

They opened the way for possible sales to other East Europrove their German. pean countries which are cager to improve their service to Western tourists. Sky Channel does not carry news or cultural programmes which East European governments might resent.
Hungary is the only East
European country which has not
objected to the possible beaming of television signals by Western broadcasters into its

territory. Many Hungarians in the western part of the country

Most East Germans and many

Czechoslovakia are able to receive West German and Austrian television, but their governments bemoan the imwholly on Western television

Poland recently said its citizens would not be permitted to erect dish antennae to re-

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prefer not to drag themselves through the whole painful procedure.

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No matter what size your company is, you'll be in close contact with one of our partners.

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Choosing the right computer system for example, or restructuring your management to cope with sudden expansion.

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business relationship the longer you work with him the more valuable an ally he will become.

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BY MERVYN DE SILVA IN COLOMBO

Finance Minister, has blamed the Tamil separatist "lobby" in the US for the drastic cut in American aid to Sri Lanka this year.

When the World Bank sponsored tions and transport aid consortium meets on June 19 in ing had been done. Paris, Mr De Mel told Parliament, Sri Lanka cannot expect more than \$50m in development and food aid. Aid last year was \$70m and it was a

little over \$100m in 1980.

While the chief reason for the aid cut was the overall US budget policy, Mr De Mel said that in talks with senior US officials he had also been told that the Sri Lankan Government was only paying lip service

MR RONNIE DE MEL, Sri Lanka's Jayewardene Government in 1978, but was disappointed with the "pace of privatisation." Despite committees and reports on privatising the tea plantations, telecommunications and transport services, noth

> Mr De Mel also told Parliament that Sri Lanka's increasingly strident appeals for US military help to fight the Tamil separatist insur-gents, described by the Govern-ment as "Marxists," would not suc-ceed because the US did not regard the island as militarily important.

The US does not also wish to an tagonise India which is the mediator in Sri Lanka's bloody ethnic conflict. The official count of dead The US appreciated the market-oriented policies introduced by the 136 and 512 respectively.

> UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

Andrew Whitley reports on the remarkable transformation of a Lebanese port city

Tyre prospers in wake of Israeli pullout

AMAL — the mainstream Arabia. Shi'ite political and military In the Shortly after the Israeli invasion of Lebanon — four years ago today — Tare

years ago today — Tyre was reduced to a virtual ghost town of several thousand inhabitants. But 12 months after the Israelis officially completed their military withdrawai from Lebanon. Tyre and its surrounding region are experiencing a remarkable

New shopping complexes and apartment blocks are being thrown up everywhere one turns, swelling the city to an estimated 75,000 inhabitants. Around the citrus groves of the nearby countryside, gaudy villas financed mostly by remittances from wealthy remittances from wealthy Lebanese expatriates sprout

like hothouse flowers. Citrus, the mainstay of the rural economy, is doing well this year, unlike 1985 when the security situation was so bad t could not reach market. Most of the crops of oranges, tan-gerines and grapefruit are presold to middlemen for export Helping the trend towards by truck to Syria or Saudi less flashy and more economical

"The camps fighting is very heavy. It flared up this afternoon and now they are using all the big guns," said a witness as the three camps shuddered to deafening exchanges between Palestinian fighters nad Syrian-backed Shi'tta Moslams

backed Shi'ite Moslems.
Security sources had no immediate word of casualities yesterday but said at least seven

people were killed yesterday, taking the death toll in the 15-

day conflict to about 80. An 80-man force of troops and

police, meanwhile, deployed

near the Sabra refugee camp from Sunni Moslems by the powerful Shrite Amal move-ment.

Army deploys as Beirut

took fighting at Beirut's Palestinian refugee camps into a third week yesterday as troops are patrolling in wehicles, said a resident of the Tariq Jdideh area.

But he said tension was high after two cars owned by former by battling Lebanese militias, Reuter reports from Beirut.

"The camps fighting is very heavy. It flared."

camp battles rage

In the traffic-choked streets of organisation in Lebanon — has the city, a young gunman—a come a long way in recent Kalashnikov in one hand-years, judging by the strength of arms it is showing in Beirut and the bustling prosperity it has helped bring back to the couthern not city of Tyre. nd from Tyre beach is said to

> A Benetton clothes store has just opened in the city centre to cater to the fashion conscious, next to a typical example of Lebanese ingenuity in overcoming collapsing public services: a privately-run telephone exchange hooked up— quite illegally—by a radio link via Beirut to the international network.

In the harbour, a car ferry disgorges its latest load of new and used cars. Between 700 and 800 a week are being imported through Tyre and, according to foreign residents, they are all snapped up within two hours of their arrival.

But tastes are apparently changing, at least in southern Lebanon, dictated by the fondness of the ever present car thieves for smart BMW and Mercedes saloons Small Japanese and French models are nowadays the best sellers.

dine al-Solh were blown up in Tariq Jdideh yesterday morning

and gunmen raked the latter's

casualties were reported in the

Amal, ringing the camps to prevent a revival of Palestinian

military power, broke off from the confrontation two days ago to crush a challenge from the Tariq Jdideh-based "February 6 Movement," a Sumni militia led by Palestinian sympa-thicare

thisers.
Mr Nabih Berri, Amal leader

hr Nation Berri, Amai leader, threatened to execute any of his men found looting, but residents said unidentified gun-men raided numerous house-

holds and shops for booty.



Israeli troops pulling out of southern Lebanon in April 1985

cars is an acute shortage of villagers of the south. Amal petrol, apparently a result of claims the support of between the Lebanese government's in- 80 and 90 per cent of the popuability to get any more credit lation in the Tyre region. from its brother Arab oil producers.

Founded in 1975 as a type of home guard for the poor Shi'ite

EEC to raise

to Bangladesh

THE European Economic Community is likely to raise its food aid to Bangladesh from the present level of about 140,000

He did not say how big the increase would be.

The Bangladesh side, led by Commerce Secretary Mr Ghulam Mostafa, asked that EEC food aid be nearly doubled, to more than 240,000

Mr Volpi said his talks with Bangladesh officials also focused on trade promotion, increased project aid and expansion of

Temple in which aguard was stabbed to death, AP reports

from Amritsar. Mrs Bimal Kaur Khalsa, the 35-year-old widow of Beant Singh, adn 90 others were charged with murder,

attempted murder and rioting.

food aid

It likes to think it runs a tight ship. In ironic contrast with Beirut, where the Shi'ite Over the past 10 days the shortage in the south has become critical. Petrol stations sive, it boasts about the peaceare beseiged by crowds of frustrated, angry drivers forced to wait up to 12, or even 24, hours to fill their tanks.

begint snip. In ronic contrast with Seirus, where the Shi'ite militia has been on the offensive, it boasts about the peaceare withdrew. A bank robbery last week carried out by Amal members was the first in the city for many years.

powerful local force in southern Lebanon, has also attempted, though with only partial success, to impose stricter Islamic morality on the region under its

Traditional gambling in coffee houses together with the sale, or consumption of alcohol has been banned for the past year, stirring up local resentments. However, it was forced to backtrack on a similar, Iranian-inspired attempt to prohibit mixed bathing in Tyre.

Ayatollah Khomeini's ınfluence is certainly visible. His portrait scowls down on main squares and the entrances to the city, along with that of Imam Musa Sadr, the missing spiritual leader of the Lebanese Shi'ites.

Quite a few young women can be seen wearing the chador, the all-enveloping black robe favoured in Iran although Hizbullah, the Iranian-backed fundamentalist group trying to make inroads into the region, is accused of paying women to

A conservative tide may be running through southern Lebanon, But Tyre, the ancient biblical city of the Mediter-ranean coast, remains defiantly nany years. secular and materialistic — and The Shi'ite militia, the most it is evidently prospering.

Keating shines at home and abroad

By Emilia Tagaza in Camberra OUTSIDE AUSTRALIA, the Federal Treasurer, Mr Paul Keating, has won accolades as one of the Western world's hest finance ministers for hav-ing engineered Australian banks' successful entry into the international financial community.

Snug in his expensive tailored suit, silk the and gold cufficks, he could be a suck merchant banker giving no hint to outsiders of the rough hint to outsiders or the rough and tough style of his politics. At home, Mr Keating is the second most powerful political figure next only to the Prime Minister. Mr Bob Hawke. His ambition for the country's top job has never been a secret, and no one, not even Mr Hawke, has taken him to task for it in the face of his manifest intellectual edge, a gift of the gab and his persuasive talents. Among the cabinet and politicians, he shows prime ministerial

He has been the proterbial horse to Mr Hawke's carriage
—as a team they have thrust the languishing Labor Party back into political domin After taking power in March 1983, they boldly cruised through radical political and economic reforms. A true believer in the free market, Keating successfully



UAE banks go to court to recover bad debts

BANKS IN the United Arab actions. Since one of the Emirates (UAE) have been re-sorting to the courts in a bid to recover some of the bad debts which have been a major headparties to the agreement was a bank, and therefore a commer cial entity, or merchant, the transaction was a commercia. one, according to the judge. ache for the past two years. Non-performing loans in the UAE are estimated at close to The case is likely to go to appeal, and banks can be expec-

Mr Edoardo Volpi, director of EEC external relations said yesterday, AP reports from Dhaka. Mr Volpi led an 18-member delegation to the eighth meeting of the EEC Bangladesh joint commission. \$3bn. Many debtors are refusing to pay all, or in some cases, any, of the accrued interest on loans and overdrafts. In the absence of any formal system of binding precedent, observers are walching closely the judgments of the courts. In nearby Saudi Arabia, interest payments have frequently been judged to be

> A new twist was given to the interest repayment question in a recent case which hinged on

above security is invalid. The defence argued that this means that interest was not payable. The judge in the lower court where the hearing took place, found in favour of the bank on the grounds that the code does not sever construction.

courts to set up a panel of experts to decide retrospectively what is a fair rate of interest in individual cases, and the calculation allows only for simple interest. Many lawyers in Abu Dhabi are advising their bank clients to recalculate debts on the basis of 12 per cent simple interest.

ted to watch the outcome with

In Abu Dhabi and Sharjah, it

has been common practice for

some concern.

since that is the most which in practice the courts have been

on trade premotion, increased project aid and expansion of industrial scientific and energy co-operation.

Sikh widow charged

Sikh widow charged

Police charged the widow of Indira Gandhi's assassin with murder yesterday for allegedly leading Sikh militants on a rampage through the Golden

a recent case which hinged on the interpretation of the interpretation in practice the courts have been allowing.

In Dubal, on the other hand, on the other hand, on the interpretation of the interpretation in practice the courts have completed in practice the courts have completed in practice the cou

to panels of experts that they should calculate interest on the basis of the average market rate charged during the life of the account and based on official figures compiled by the central

Paul Keating-bold and ambitious

dragged the party into such no Labor mores as the de regulation of the banking sector and the foreign erchange markets, the fight of the Australian dollar mid an aerord with the trade unions which helped restrain wages. With the two running the show, Australia's economic industrialised many

countries, employment and wage rates rose a<u>od busi</u>bes But the economy is now going through a bumpy ride The gross domestic preduct bas contracted in the last six months and economic growth styles of Mr Hawke and Mr Keating and the delicate balance on which their partnership stands.

The pragmatic Mr Kealing's determination to meet economic problems head-on, with little regard to political costs, has clashed with Mr Hawke's reluctance to take moves that could lose votes. The verbal tussie that has ensued has pushed the party's rating down the popularity charts. Party members are now seriously concerned that unless the Hawke-Keating rift is patched, or unless the economy makes a miraculous turnaround, the party would be hard-presend to win the next election, scheduled for

next election, scheduled for 1988.

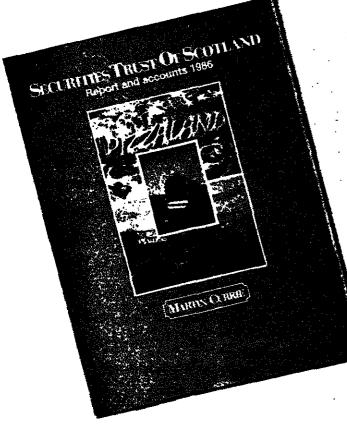
Both men seem to have realised the seriousness of the problem. In the parliament yesterday, Mr Kealing said he and Mr Hawke have designed solutions to economic problems which are how shared by all colleagues in the cabinet. Socaking in in the cabinet. Speaking in mappropriate humility he heaped praise on the bilateral partnership with the Prime Minister. Mr Hawke, in the same session, endorsed this claim.

However, Mr Keating still has to reconcile his parlia-mentary statement with his stated policy desires. These include further wage restraint on the part of the unions. Substantial cuts in spending on the part of the federal and state governments and delays in the implementation of government promises such as the A\$2bn (£963m) income tax cuts and the labour

tax cuts and the labour productivity pay increases. But all these are politically dangerous and Mr Hawke's knee jerk reaction, prior to yesterday, was to rebuff them. He called off a meeting which Mr Keating had scheduled to proffer the formula to the various groups involved. Mr Hawke wanted to buy time and gauge the political pulse

and gauge the political pulse before prescribing Mr Keating's medicine.
But yesterday's peaceful overtures notwithstanding, questions have now been raised on whether the latest row with Mr Hawke would dent this confidence and lead Mr Keating out of politics and into the more lucrative world of private enterprise where of private enterprise where he has been successful in real estate deals and antique deals.

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Gold Mining Companies

DIVIDEND DECLARATIONS

NOTICE IS HEREBY GIVEN that dividends have been declared by the underm The dividends are declared in the currency of the Republic of South Africe. Payments from the Kingdom currency at the rate of exchange ruling on 29 July 1986, or the first day thereafter on which a rate of exchange is available. Dividend warrents will be posted on 8 August 1986. Dividend warrents will be posted on 8 August 1986. In the case of non-resident shareholders, texation of 15 per cent will be de

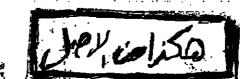
The full conditions of payment may be inspected at or obtained from the London or the offices of the transfer secretaries.

The companies mentioned are incorporated in the Republic of South Africa	Class of share/stock unit	Dividend No.	Description	Amount per skere/stock unit (cents)
Beatrix Mines Limited		. :		
Company No. 77:02138/06	Cidmary	2	Interim	15 500
Buffelsfontain Gold Mining Company Limited Company No. 05/33934/06	Ordinary Preference	58	Finat	500
Marievale Consolidated Mines Limited	Lierardica .	. 4	Finat	3 <u>2</u>
Company No. 05/06778/06	Ordinary	92	interio	25
St Helena Gold Mines Limited	A-41-			
Company No. 03/20743(06 Stillfontein Gold Mining Company Limited	Ordinary	62 -	interim	160
Company, No. 05/33412/06	Ordinary	64	Interim	115
The Grootelei Proprietary Mines Limited	-		*******	• -
Company No. 01/02088.06	Ordinary	95	interret -	∵⊷ 5 0 ·
West Rand Consolidated Mines Limited Company No. 01/01978/06	Ordinary	109	Interim .	30

EUROPEAN TRADED OPTIONS

Tuesday Wednesday Thursday Friday

Only in the Financial Times



Keating shines at home an

al Times Fragge Jensey

THE NEW POWER OVER ASIA

BESTI-52484D engine howeving the new long-range Bioring 147-400

Cathay Pacific already operates a freet of eleven. Boeing 747s and nine Lockheed LioH TriStars, all powered by Rolls-Royce.

The introduction of the -524D4D will allow Cathay Pacific unrestricted maximum passenger payload on its ultra long-haul non-

the second second to be the cones Transfer and Sent successorali year

Delivering a massive 56,000 lbs thrust, the -524D4D has a fuel consumption at least .8% better than the earlier economical -524D4, enabling Cathay Pacific to achieve major savings in fuel costs in excess of US\$1 million per aircraft per year.

Rolls-Royce and Cathay Pacific - a powerful combination.

ROLLS-ROYCE plc, 65 BUCKINGHAM GATE, LONDON SWIE 6AT

Senate likely to pass tax reform bill soon

BY REGINALD DALE, US EDITOR IN WASHINGTON

Senate would quickly pass sweeping changes in American tax laws with a rare degree of bipartisan unanimity. Mr Robert Dole, the Republican majority leader, and Robert Byrd, the Democratic minority leader, from 46 to 33 per cent. Both both suggested that all 100 senators might vote in favour senators might vote in favour ally change the present system all the pre debate opened this week.

next week, Mr Byrd predicted that the bill could be sent to President Ronald Reagan for Mr Bob Packwood, the Republications signature by mid-summer. First, lican chairman of the Senate however, the Senate bill will finance committee, described form.

It appeared unlikely, howersion passed by the Democrations passed by the Democration passed by the Democration passed by the Democration passed by the Democration passed by the Democratic passed by the Dem

industry rallies

against imports

DESPITE WEAK profits last year, the US textile industry made some dramatic changes

to fight growing competition from imports, according to a study by an Atlanta-based company, AP reports from Atlanta.

The changes, which included

acquisitions and abandonment of markets most directly in com-

petition with imported goods, helped eliminate excess manu-

facturing capacity and combine the market strengths of different companies, said the study by Kurt Salmon

But the study said textile imports were not the main pro-

blem for the industry last year, but retail stores holding too

many clothes in stock were to

3.8 per cent, to \$13.5m.

the study said.

The research company said there were 80 public companies in its textile profile in 1971, compared to the 38 in 1985.

Associates.

US textile

The version before

Republican-led Senate would be more favourable to business and the rich, reducing the top personal income tax rate to 27 per cent and the top corporate rate hy lowering rates while at the same time abolishing or restrict-

Kennedy of Massachusetts said that for the first time in a gen-eration "The impossible dream of tax reform is on the threshold of reality." Mr Reagan yesterday urged

bipartisan support for the bill at a White House breakfast meeting to which he had invited all 100 Senators, and at which about three-quarterswere present. Mr Byrd praised Mr Reagan as the first Republican president ever to be in favour of serious tax re-

CONGRESSIONAL LEADERS which is significantly different tury." As leading members of ment. Many Senators are in the coming weeks. The bill vesterday predicted that the US in some aspects.

Senate would quickly pass

The version before the Democratic Senator Edward provision that would reduce tax Wednesday night, when it was Individual Retirement Accounts full foreign affairs committee.

(IRAs), a popular and widespread middle-class faz perk.

The bill, which would ban new US investment is and the properties of the properties of

While some of the bill's sup-porters are afraid that the whole exercise could start to unravel if the Senate starts trying to amend it, others insist that they will not simply endorse it with a rubber stamp. "This is not the Soviet Union," Mr Byrd said

new US investment in and loans to South Africa, faces a much less certain fate in the Senate, which has traditionally been much more reluctant to impose tough economic sanctions.

It would also prohibit US imports of South African coal, uranium and steel, bar South Meanwhile, Mr Tip O'Neill, in the US, and impose penalties the Democratic House speaker, on US computer companies in predicted that a new bill one year's time if Pretoria had tightening US economic sanctions against South Africa would started good faith negotiations "sail right through" the House with black leaders.

Californians decide Zschau's time is now

week of one of their own as California's Republican candidate for the US Senate.

The control of their own as the country of t vision commercials that began by explaining how to pronounce the candidate's name-"like in Congressman Ed Zschau who but was defeated in Los Angeles has led efforts to promote the interests of California's hi-tech industries in Washington over Known as a "liberal" Repub-Now Mr Zschau is seeking \$10m to \$12m in funds for his campaign against incumbent Democratic Senator Alan Crans-ton who is seeking election for lican, Mr Zschau has the sup-port of many electronics industry leaders who con-tributed generously to his \$3.3m (£2.2m) primary cama fourth term. With Republican control of the US Senate at

SILICN VALLEY supporters A Silicon Valley entrepreneur, paign, one of the most expected to lavish funds on the are celebrating the election this former Stanford University busi- of the money was spent on tele- California contest. California contest.

Mr Zschau has cast himself as Mr Zschau has cast himself as a "new wave Republican"—
conservative on economics but moderate on social and foreign policy issues. He is expected to prove to be a strong candidate against Senator Cranston, attracting some Democratic votes as well as those of Republicans and independents in a cost where articles in other ways in control of the US Senate at state where party loyalty often stake in the general election this November, both parties are sonalities and issues.

Argentine defence minister resigns over kidnap case

the past four years, won a re-sounding victory in state-wide elections, proving that the poli-tical power of hi-tech is on the

blame.

The study called 1985 the worst year for the domestic textile industry since 1974-75. The 38 publicly traded companies showed a decline of \$169m (£114m) in 1985 profits. or 44 per cent in after-tax income, compared to 1984.

Sales were down \$540m, or 38 per cent, to \$13.5m. THE resignation this week of sible misuse of public funds in the Argentine Defence Minister, the case is under invetigation.

Mr German Lopez, was due to Over the pat month, both Mr political disagreements with Lopez and Mr ntonio Trocoli, other members of President Raul Alfonsin's cabinet rather than for his earlier stated reason of ill-health.

Mr Lopez later said that the handling of the investigations into the kidnapping last year of a wealthy industrialist. Mr Oswaldo Sivak, lay behind his resignation.

The study said a similar trend is seen in the country's public Mr Lopez complained about the apparent involvement of military and security officials in extortion rackets, and the official sanctioning of a "free-lance" investigation team to trace the mising industrialist. been members of money by the family of the mising following in missing industrialist. The posapparel companies, which suffered a 14 per cent drop in profits last year, although sales increased by 7 per cent.

In the shoe industry, flat sales and declining profits were caused by excessive retail inventories and competition,

Nasa begins series of organisational changes

BY NANCY DUNNE IN WASHINGTON

NASA, the US space agency, has embarked on a series of management and organisational changes designed to respond to criticism of decision-making and

over the kidnapping.

Mr Lopez was to have faced a further series of questions in Congress this week. He said that he had disagreed with Mr Troccoli over the use of an unspace shuttle Challenger.

The report of the presidential commission into the Challenger disaster, which is understood to be highly critical of Nasa's management practices, is due to represented to the White House today. official investigation team in the Sivak case. Mr Sivak had previously been kidnapped in 1979 and his kid-nappers demanded \$3m ransom. After his release he publicly

House today.

With the early retirement on Wednesday of Mr William Lucas, Director of the Marshall Space Flight Centre, which supervises development of the booster rockets, all the key officials involved in the fatal shuttle launch on January 28 have left their jobs.

Dr James Fletcher, the new Nasa administrator, has brought in Mr Samuel Phillips, head of the Apollo moon programme from 1964 to 1970, to study the communications failures which entire Nasa organisation. Mr led to the destruction of the space shuttle Challenger.

The report of the presidential tween the Nasa headquarters in Washington DC and the various field centres, which have re-portedly developed into indi-vidual "fieldoms."

Several other Marshall en-gineers have been re-assigned and the manage/sent personnel, who over-ruled the Morton Thiokol engineers trying to prevent the Challenger flight, have also been transferred or retired. Morton Thiokol is the manufac-turer of the booster rockets be-lieved to have clusted the Chal-lenger explosion.

Bankers hope for Bolivian debt pact

By Peter Montagnon, Euromarketi

BOLIVIA'S creditor banks hope to conclude an agreement next month on a short term rollover of the country's outstanding \$680m (£459m) in bank credits. This follows the Signature by the Paz Estenssoro Government last weekend of an SDF 57m (£44m) standby loan pact with the International Monetary Fund.

The deal with the banks would put Bolivia's debt on an orderly contractual footing for the first time since 1984 when it halted interest payments to

Nonetheless senior bankers warned yesterday that even agreement on a modest restructuring, involving a nine-month to one-year rollover, would be hard to reach and no date has yet been set for talks to begin.

Two main problems facing the talks are the question of now to treat \$150m of overdue interest that has piled up since debt service was halted and how

debt service was halted and how much interest Bolivia will pay in respect of 1986.

Fartly as a result of the collapse of tin and natural gas prices Bolivia's exports are now running at little more than methird of the \$1bn level recorded at the start of the decade, and no one expects the country to be in a position to resume full payment of interest immediately.

The agreement with the IMF The agreement with the last requires, however, that Bolivia should make significant progress in sorting out its problems with creditors.

The strategy being adopted by the committee of main bank creditors, which is chaired by the strategy being adopted by the committee of main bank creditors, which is chaired by the state of the

Bank of America, is to go for an interim rollover of maturing an interim rollover of maturing debt with a view to negotiating a more permanent package once the IMF programme has had time to take hold.

Even though Bolivia is one country listed as eligible for help under the so-called Baker plan for easing the debt problem there is no question of

lem, there is no question of banks providing fresh credit for the time being.

Instead Bolivia is looking to meet its fresh financing needs from official sources such as the World Bank, Inter-American Development Bank and USAID, It is also due to seek a further rescheduling of official debts through the Paris Cub of cleading industrial

Nancy Dunne reports on conflicts which are threatening the world trading system

Prospects fade for **Central American** peace treaty

BY ROBERT GRAHAM IN PANAMA CITY

have been all but abandoned by the 13 Latin American countries involved. Despite efforts of the Panamanian hosts, too many fundamental points of principle remain unresolved.

The deadline was set two months ago by foreign ministers or at the summit of Central marient leaders in Control or at the summit of Central marient leaders in Control or at the summit of Central marient leaders in Control or at the summit of Central or at the summit of Centr

Group (Colombia, Mexico. Panama and Venezuels) along with their colleagues from the five Central American countries concerned (Costa Rica, El Salvadora, Guatemala, Honduras and Nicaragua) and the four mem-bers of the Latin American support group (Argentina, Brazil, Peru and Uruguay).

It is still not clear whether foreign ministers from all 13 countries will attend what is scheduled to be a one-day meeting. They have three options: declare the Contadora process moribund; press for a reduced and less binding treaty; or keep the Contadora process alive in the hope that sooner or later

some progress might be made. No one seems willing to take the blame for killing off Conta-dora. Equally, the idea of a reduced and less binding treaty finds little enthusiassm among This leaves the weak but more diplomatically acceptable alternative of ignoring the self-imposed deadline and continuing the process of negotia-

HOPES of signing a Central negotiation has yet failed," but American peace treaty today have been all but abandoned by the 13 Latin American countries

Hopes of signing a Central negotiation has yet failed," but he added: "The prospects which have been generated by the Contadora process with an enforcement of the statement of t

of the four-nation Contadora American leaders in Guatemala Group (Colombia, Mexico, on May 26. The stumbling Panama and Venezuela) along block has been fundamentally the same since January 1983 when the Contadora group took the original initiative. The US-supported countries in

Central America—Costa Rica, El Salvador, Guartemala and Honduras—have not made up their minds how to treat the Marxist-oriented Sandinista regime in Nicaragua. By the same token, the Nicaraguans are uncertain how to react in a hostile environment and do not know whether a treaty will help or hinder them.

or hinder them.

The four Central American countries have been pressing Nicaragua to accept binding clauses that limit armanent levels and inhibit the export of revolution. Nicaragua has made several concessions, including a new 14-point set of military proposals put before the summit in Guatamala.

tinuing the process of negotiation.

The deadline itself was the result of a stormy and inconclusive meeting in Panama and was an attempt to pressure the five Central American countries into making concessions.

clusive meeting in Panama and was an attempt to pressure the five Central American countries into making concessions which they had refused to do in three years of negotiations.

Yesterday the Panamanian Foreign Minister Jose Amado said: "I do not believe that rebels. Until recently Nicaragua, under pressure from Mexico, appeared willing to sign the treaty. But the Nicaraguan the pressure from Mexico, appeared willing to sign the treaty. They realise that whether they sign or not they will still face criticism.

Brazilian industry soars

BRAZIL'S industrial output of 1985, the Brazilian Geosurged by a record 19.6 per graphy and Statistics Institute cent in April over the same month in 1985, according to government figures published yesterday,

Although the pige was forthern the process of the p

Although the rise was first five months of the year accentuated by the effect of was 46.9 per cent above the strikes on production in April same 1985 period. Production last year, the new figures represent the rapid growth evident units per year peak level in production since the start reached in 1980

WORLD TRADE NEWS

Italian aerospace industry suffers decline in exports

BY JAMES BUXTON IN ROME

THE RECENT BOOM in Italian italia, the state controlled areo exports of acrospace products space company, did not provide

The 1984 result already and faced strong competition represented a slowdown of the from US companies.

He warned that the industry have to cut its costs

Italy still had a substantial trade surplus on aerospace products in 1985. Imports Italy's defence equipment sales, amounted to only L740bn, leaving a margin of L1,660bn.

Exports accounted for 53 per form the decline of markets in cent of total turnover by the industry, whose sales amounted to L4.500bn. Aerospace employs
43.300 people in Italy. It is
particularly important as being
one of the country's relatively
few sectors that makes advanced

in the producing states, where
they were previously successful.

As the association pointed
out in its report, world markets
for helicopters continue to be
stagnant. This is particularly

THE RECENT BOOM in Italian exports of acrospace products has peoked, it became clear yesterday. Aerospace exports fell last year, having grown only slowly in 1984.

The Association of Aerospace Industries announced in Rome yesterday that exports in 1985 totalled L2,400bn (£1,02bn), compared with L2,500bn in 1984.

The 1984 result already represented a slowdown of the improved world economic situation this year, Italian exports of high technology goods could face difficulties on international markets where they were priced in US dollars and faced strong competition from US companies.

taking into account inflation, on the 1983 figure of L2,300bn. In the 1983 figure of L2,300bn. In drastic squeezing of margins and of resources available for and development. research and development. The decline in exports last Third World countries, including oil-producing states, where stagnant. This is particularly serious for the Italian aero-

technology products.

At yesterday's conference of the Association of Aerospace industries, Mr Fausto Cereti, who is vice-chairman of Aerospace industries, Mr Fausto Cereti, who is vice-chairman of Aerospace industries, Mr Fausto Cereti, Agusta, is one of the world's major helicopter producers.

UK companies 'missing chances' in Australasia

BY FIONA THOMPSON

BRITISH businessess are falling petitors are the US and Japan. to exploit fully the Austrian Some of their products are betand New Zealand markets, Mr ter suited to the market than

and New Zealand markets, Mr
Alan Clark, Minister of Trade,
said yesterday.

The UK has not maintained
its share as this market has
grown, he said, reporting on
his recent 10-day fact-finding
trip to Australia, New Zealand
trip to Australia, New Zealand
selves, not massing it on to the
selves, not market than
ter suited to the market than
ours," Mr Clark acknowledged.
But opportunities were particularly timely for British businesses now with the yen
strengthening. "The Japanese
carrying the yen burden themselves, not massing it on to the

fic Rim will become extremely sist indefinitely," important in trade. "Australia Many British ! and New Zealand offer very mistakenly written off the promising strategic bases for region since Britain's entry into British businesses to exploit the the Common Market, said Mr whole of this market if they Clark. And there was some

market share- "Our main com- cultural Policy (CAP).

selves, not passing it on to the In the next 25 years the Paci- consumer. But this can not per-

Many British businesses had wont to," he said.

There were a number of Australians and New Zealanreasons for Britain's declining

There were a number of the Australians and New Zealanders against the Common Agri-

not unusual says Yeutter

US TRADE disputes with Canada, Europe and others were only skirmishes and did not amount to a trade war, Mr Clayton Yeut-ter, US Trade Representative,

"That's not unusual when world trade is so big," he said. "So I really don't think we're anywhere near a trade war either in Canada or Western Europe." Mr Yeutter indicated that Washington planned no more actions in a dispute over wood

of Canadian cedar shingles, say-ing they made up over 70 per cent of the US market. Canada

"The next move probably is ours," he said. "But I suspect the best thing we can do with that is-sue right now is let everyone calm down for a while."

Skirmishes

the Interior Minister, have faced intensive questioning from opposition and ruling party representatives in the Congress

stated that his kidnappers had been members of the intelli-gence service. Mr Sivak is still mising following his second kid-

said yesterday, Reuter reports from Washington.

"There are a lot of skirmishes going on now, more than any-time we've had in many, many years," Mr Yeutter said on US

products with Canada, saying "there really isn't any basis for a continuation of the debate." The US has restricted imports has put restrictions on US wood

However, he said America would retaliate on July 1 as threatened if the European Com-munity did not give trade bene-fits to offset the damage of Euro-pean restrictions on US grain shipments to Spain and Portugal.

THE volcanic pressures built up under President Reagan's trade policy are now spewing out conflicts in all directions. The White House is hoping to avoid full-scale devastation to the world trading system by the world trading system by allowing a few minor eruptions. To the north are rumblings of deep trouble with Canada, the US's largest trading partner. Just one day after preliminary talks began on an ambitious and difficult attempt to negotiate a free trade agreement the President nersonally. ment, the President personally imposed a five-year tariff on Canadian cedar shakes and shingles, an action which set sningles, an action which set off the worst trade row between the two neighbours in years. Across the Atlantic, the US and the EEC are facing off over agriculture trade, a seemingly intractable, long-brewing battle marked by intermittent truces, place for reson and a total

pleas for reason and a total lack of ideas on how to resolve the problems of plenty.

To the south is a growing bitterness over trade with Brazil. Across the Pacific are interminable clashes with the Japanese.

Jananese. It is rare for the President to be accused of holding a centrist position. But he is under fire from all sides for, on one hand, failing to reduce the \$150bn (£101bn) trade deficit and, on the other, for having the most protectionist Administration in 40 years—having restricted steel, vehicles, textiles and apparel, sugar and, most recently, seeking to limit most recently, seeking to limit machine tool imports.

This is an Administration which deals largely in image and, to its detriment, there is



Still friends: Mr Reagan (left) wrote letter of apology to Mr Mulroney after his import duties decision

Time and again, the White House has been forced into actions at odds with the President's free trade beliefs. The imposition of a stiff tariff on shakes and shingles affects about \$181m in trade, but it is also after than the demand less damaging than the demand by the American forestry lobby for a 27 per cent duty on all Canada's softwood lumber exports, valued at more than \$2.17bn.

a widespread perception in The President's move seemed Congress and the manufacturill-timed, but he was acting on ing sector that the US is a dupe a recommendation for industry

for foreign trade interests and the victim of unfair trade practices. At stake in the President's battle for support of his trade policy is control of the Senate in next November's elections and therefore, the future of his plan to build up the military and pare down Federal Government.

Telief by the International Trade Commission (ITC) and the deadline for a decision was just two days later. Canada is retaliating with duties on US books. periodicals, computer parts and semi-conductors—an action trade hawks but unlikely to set off a US counter-retaliation. off a US counter-retaliation.

Officials on both sides of the horder are trying to ease tensions. President Reagan on Tuesday wrote a private note to Prime Minister Brian Mulroney apologising for having failed to notify him in advance of the decision to impose duties on cedar products. Yesterday Mr James Baker, the Treasury Secretary, was at pains to call the dispute an "irritant" which would not affect the free trade talks. Officials on both sides of the

James Blanchard is campaigning against the Canadians offer to waive import duties for Japanese companies if they promise to build factories for their vehicles and parts in Canada.

Canada.

General Section 19 Canada Can

exports to Saudi Arabia under a controversial export enhancement programme. The ITC added fuel to their ire on Monday by imposing duties of up to 41 per cent on Canadian steel products used in gas and oil wells and judged to have been dumped in the US market. The US dispute with the EEC has intensified ever since the accession of Spain and Portugal to the Community and the resulting limitations on US grain sales.

Informal consultations resumed in Geneva over the

for the enlargement in the form of a duty free quota for 13.5m tonnes of American grain.

Representatives of the five major grain-producing nations meeting in Canada this week failed to reach any agreement on solutions for surpluses and falling prices as US and EEC officials vowed there would be no let-up in their aggressive marketing strategies and use of subsidies. Meanwhile, the US trade surplus for agriculture is trade surplus for agriculture is slumping towards its lowest level since 1973.

policy Democratic

revolution, Reaganomics, mar-ket-oriented policies and Hoovernomics "which result in

The Canadians are furious some difficulty there as well. about US subsidies of barley US support of World Bank exports to Saudi Arabia under loans to expand agricultural a controversial export enhancement programme. The ITC versial in Congress and the White House has ordered a list of retaliatory options because the Brazilians have refused to open their markets to small American computers.
The US Export-Import Bank.

which finances exports, was forced to offer low-cost credit to help US suppliers bid on domestic power project con-tracts against subsidised Brazi-lian competition. Mr John Bohn Jr., Eximbank chairman, complained that while Brazil is trying to win American hysisumed in Geneva over the higher levies imposed on US trying to win American bus maize exports to Spain and US ness with subsidised money "is ignoring arrearages of \$2091 tour to demand compensation for the enlargement in the form of a duty free quots for 13 5m.

The US troubles with Japan trying to win American business with subsidised money "it is ignoring arrearages of \$209m The US troubles with Japan

the US troubles with Japan keep multiplying. This week the trade representative complained that Japan has reneged on a promise to open its markets by denying foreign companies a chance to bid on a new \$5bn international airport. Meanwhile, the Japanese are complaining because the US customs service has intensified customs service has intensified its surveillance of Japanese steel exports.

The Administration man-eouvres and bends when it must, all the while hoping new rules and new American mar-But there is a long list of on the unrest in the farm potential irritants, including belt, issued a statement lapses.

China to buy smelter stake

BY PATRICIA NEWBY IN MELBOURNE

CHINA is expected to complete investment, the China Internaits purchase of a 10 per cent share in Alcoa's aluminium poration (Citic) will pay smelter in Portland in Victoria, A\$110m (£51m) for the share Australia, before the end of this in Portland, which is due to

tional Trust Investment Cormiunita.

The deal was to have been finalised during a recent two-week visit to China by Mr John Cain, the Victorian Premier but in volving, which is due to and equity.

The banks involved are Bankers Trust Australia, the Australian Industry Development Cain, the Victorian Premier but

The Citic funding package is a 12-year project finance facility based on a leveraged tax-base

finalised during a recent two-week visit to China by Mr John
Cain, the Victorian Premier, but details of the finance package being put together by nine banks was not completed in time.

In what is believed to be China's biggest single foreign of 300,000 tonnes.

Of 300,000 tonnes.

Australian Industry Development Corporation, the ANZ banking group, the Common wealth Bank of Australia, the hanking group, the Common wealth Bank of Australia, the hanking group, the Common wealth Bank of Australia, the hanking group, the Common dentity banks was not completed in 1987 and 30,000 tonnes of Japan, the Bank of Tokyo, aluminium in 1987 and 30,000 Barclays Bank, the National Australia Industry Development Corporation, the ANZ banking group, the Common dentity banking group dentity banking group, the Common dentity banking group de

Turkey removes levy on EEC steel imports

TURKEY has removed a 5 per cent surcharge on a list of imports from the European Community, following the sign-ing two weeks ago of an agreement on Turkish textile exports to the EEC, writes David Barchard in Ankara.

The goods involved are a range of iron and steel exports and some plastic raw materials. The levy was introduced in the The fevy was introduced in the spring of 1982 as a counter-measure after the community slapped quota restrictions on Turkish textile exports.

Lockheed offshoot and BAe link-up on airliner design

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A BOOST to sales of the British C-141 Starlifter and the C-5 A BOOST to sales of the British
Aerospace BAe 146 fourengined regional jet airliner
could occur following an agreement between BAe and Lockheed-Georgia Company, of the
US, part of the big Lockheed
aerospace group, to study new
versions of the aircraft, both
civil and military.

versions of the aircraft, both civil and military.

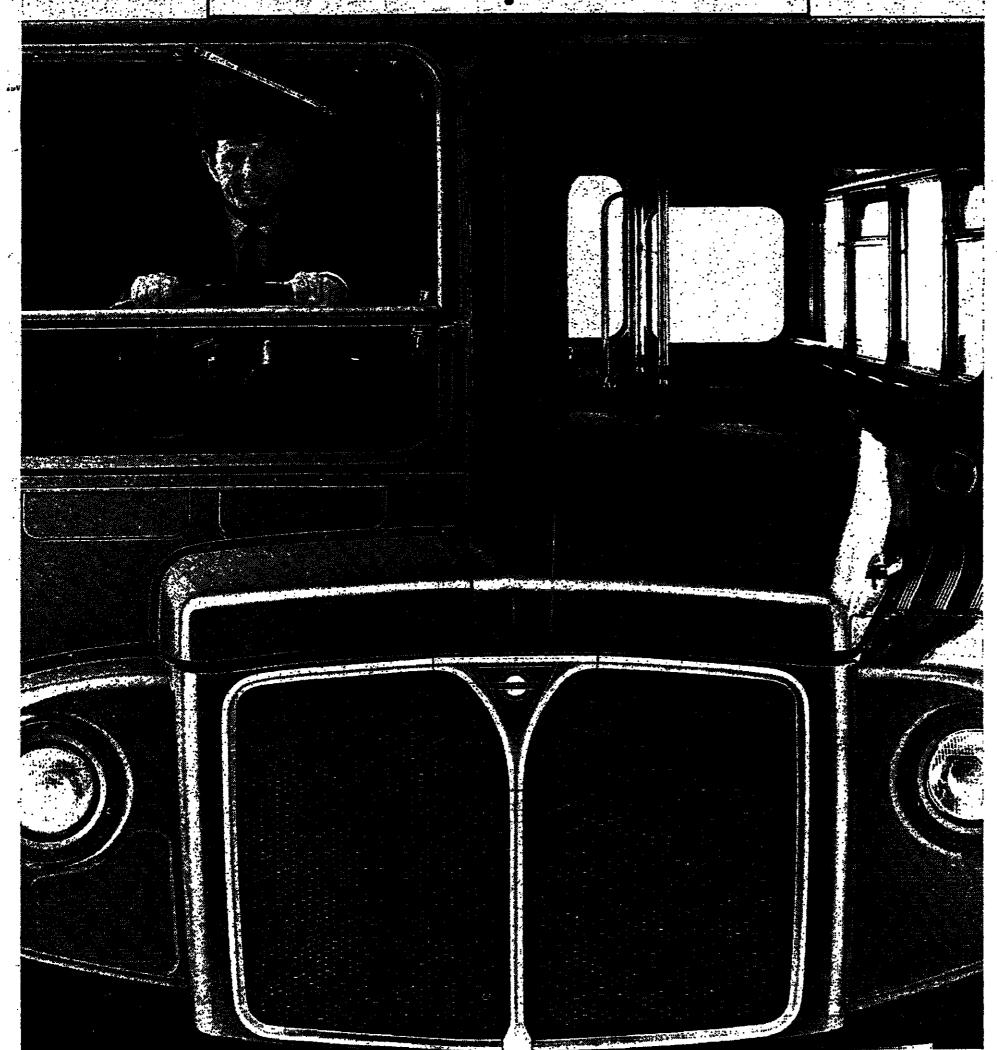
Lockheed-Georgia is the world's biggest builder of cargo and military transport aircraft with production of the C-130 Hercules (over 1,750 sold), the commercial customers world wide.

The BAe 146, a high-winged, four-engined 80-100 seet jet air liner, is seen to have considerable potential as a rear-loading cargo transport.

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To find out more, phone Scott Lowry of the Canary Wharf Development Company on 01-629 8878.

It makes sense to go round the bend.

rading system

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Estuart and B

irliner design

IN THE PAST 12 months, Mario Schimberni, the maverick chairman of Italy's Montedison Diversification Strategy chemicals group, has completed five years of industrial restructuring and a huge management reorganisation. He has now succeeded in returning the Milan-based company to profitability after a decade of losses which total around \$2bn.

The 1980-1985 restructuring, which saw the group reduce its workforce by 35,000 to 69,000, sell off hundreds of millions of dollars of assets and replace dozens of middle and senior level executives, repre-sents one of the biggest turnround stories in Italian industry. To a certain extent the recovery of Montedison, Italy's second biggest private sector company after Fiat, was part of a general trend in corporate Italy.

Yet last year, Schimberni went well beyond the rest of went went beyond the rest of Italian industry by winning a hotly contested takeover battle for BI-Invest, a Milan financial and industrial conglomerate. In doing so, he gained the wrath of Gianni Agnelli, the Flat chairman and uncrowned leader of Italy's traditional private sector elite

Agnelli and his allies, such as Leopoldo Pirelli of the tyre as Leopong Priem of the time Montedison's largest single shareholders — and they felt Schimberni went past his brief. In Italy, the kind of stockmarket takeovers which are the daily bread of Wall Street were simply not considered correct simply not considered correct. A lightly woven network of corporate power kept big industry "in the family." As a result, the bitterness which developed between Schimberni and the Agnelll-led establishment would be hard to over-

Only now are the reasons behind what amounted to a palace coup inside Italian capitalism finally becoming clear: Schimberni has a bold blueprint for a radically different Montedison up his sleeve. The plan calls for Montedison. the world's seventh largest chemicals group with a \$9bn annual turnover, to reduce its involvement in a mature base chemicals market and to seek growth instead in the less developed areas of health care and financial services. BI-Invest plays an important part in that

If Schimberni has his way, Montedison will be turning its 280-outlet Standa department store subsidiary into the Sears Roebuck of Italy. He wants to sell insurance, consumer credit, shares and bonds, unit trusts, real estate, travel agency products and a variety of other financial services through Standa, Italy's largest store

Montedison blueprint for a new look

Alan Friedman analyses the Italian group's change of focus

MARIO SCHIMBERNI is becoming an increasingly visible protagonist on the Italian corporate scene. The softly-spoken 63-year-old is clearly enjoying the role, despite his reticent image. despite his reticent image.

In recent television appearances he appears to be revelling in the freedom he has
achieved as the head of a
public company which is no
longer controlled by the
share-holding consortium led

Born in Rome, Schimberni forn in Rome, Schimberni trained as an economist at the university there, graduating in 1945. He was an academic at the university until 1954 before joining

leader in marketing private

pension fund schemes for com-panies, an idea which has no

precedent in a country which

only knows a financially crippled

"Montedison is a diversified

chemicals company and we are entering a post-industrial phase.

We are in a transition phase and in my view you are seeing

and in my view you are seeing changes in what remains fundamentally a chemicals group," explains Schimberni.

The diversification will not come cheaply, however. Very substantial investment will be needed by the company which

needed by the company which, despite a considerable degree of recovery, is still saddled with a heavy debt burden.

The company's strategic plan-

ners produce statistical fore-casts which show an uninspir-

ing annual average growth rate of 3.4 per cent in the chemi-

cals sector between now and 1993, underscoring the urgency of Schimberni's search for

higher growth sectors.
Less than a mile away in

Less than a mile away in downtown Milan, one of the city's leading stock market analysts shrugs off the notion that there is anything odd about the Schimberni plan. "He has understood that there was nothing much to do in base chemicals, which today represent a third of group turnover and will be shrinking considerably in

be shrinking considerably in the next few years. Schimberni has succeeded in changing the

state pension system.

various textile and chemicals companies. In 1970, he became general manager of Suia Viscosa, the man-made fibres concern. In 1975, he was hired away by Snia's competition, the Montesibre manmade fibres subsidiary of the Montedison group.

Schimberni served as chairman of Montefibre until 1977, when he was made vice president of the Montedison group in charge of finance. In 1980 he became chairman and chief executive of the group and began a large scale reorganisation of the then loss-making company. President Sandro Pertini gave

understand the plan one needs to look first at Montedison's

A third of group turnover comes from base chemicals, petro-chemicals, fertilisers and

man-made fibres. Energy, man-aged by the SELM subsidiary, which has substantial oil and

gas holdings, accounts for a fifth of total revenues. In recent

years some of the least profit-able base chemicals and petro-chemical assets, have been dis-

posed of and the group has nurtured its activities in the more value-added speciality plastics and fine chemical busi-

nesses, which today represent about 17 per cent of turnover.

While the company says it is doing all it can to exploit special

market niches, other European chemical companies are follow-ing more ambitious strategies in

Pharmaceuticals, including the profitable anti-cancer drugs

the prontable ann-cancer arugs division, are grouped in the Erbamont Health Care division, which is quoted on Wall Street and makes up only 10 per cent of total revenues. Finally, there is the services division, called META, which consists of the Street and the services division.

liian.
Although the Italian press tends to describe Schimberni as having close ties with the Socialist Party of Prime Minister Bertino Craxi, the Montedison chief maintains that this is untrue, "I am not a member of any political party," he says, "but I cer-tainly think there is nothing

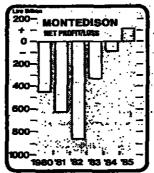
wrong with lobbying govern-ment officials in Rome."

lent of a knighthood last year.

Schimberni is not only-throwing his weight about in the corporate scene, but together with his wife, Angela, is also active on the social circuit, in Rome and Milan.

engineering minor information technology interests, and the chemicals group to services, says the analyst.
So how does Schimberni
expect to implement his vision various financial services activities which were acquired with BI-Invest. This grouping BI-Invest. This grouping accounts for 20 per cent of of a Montedison which in five years' time would be 50 per cent broadly chemicals, and 50 per cent in other areas? To

The idea is to alter the turn-over mix in chemicals and pharmaceuticals which together total 60 per cent of group sales. Erbamont is planning a \$200m bond issue (convertible into equity) on the US market and hopes to make some hefty



acquisitions between now and early next year. By 1991, the Schimberni plan calls for health care to represent around 30 per cent of total revenues.

"Over the next five years we also have to change our geocent of total revenues. Finally, there is the services division, called META, which consists of the Standa retail chain, civil 15 per cent today) and exports

leader or co-market leader," says Schimberni.

Then, there is the financial services business. Bi-Invest includes two of Italy's newly authorised and booming unit trusts, a 25 per cent stake in, and effective control of, La Foundaries the third largest Italian diaria, the third largest Italian insurance group plus commer-cial property; leasing factor-ing and securities trading busi-

Giuseppe Garofano, managing director of the META Services subsidiary, the lynchpin of Montedison's new strategy, sees plenty of scope for taking advantage of industrial contacts in building the services area. "Our industrial suppliers can become our clients for factoring, leasing and pension funds as well. Our pension funds-related portfolio management and unit trusts might well total several billion dollars in five years' time," he says.

Garofano also plans to employ the little-used Standa credit card as a base for the development of a point of sale plastic card which would allow Standa customers to get credit and b (1) fonerial services. financial services. The point of sale card-which

Schimberni concedes will need to be backed by substantial investment in software—would be integrated with another

will represent 55 instead of 45 Montedison scheme, becoming per cent of Italian-based manufacturing. In the new areas we enter, we want to be a market Montedison has quietly been leader on construct harder by high no independent petrol one of Italy's biggest petrol station owners. In recent years Montedison has quietly been buying up independent petrol stations and says that within 18 months it hopes to double the number of stations owned to around 800. Montedison reckons that a

uniform credit card could be introduced for use both in stands stores and also at petrol stations. This all sounds wildly ambitious but Schimberni is convinced it can be done.

However, the big obstacle between Schimberni and his brave new Montedison is financial. The company remains saddled by heavy indebtedness. Last December, the debt burden was L5,086bn (\$3.2bn at current exchange rates) or twice share-holders' funds. Here, too, the self-confident chairman reckons he has the answers. Total debt will decline to L3,000bn by the year end, or significantly closer to a 1:1 debt-equity ratio, he

says.

Montedison has in recent months announced plans to raise L1.600bn (\$1bn) from rights issues on the Milan bourse by the year-end. The issues scheduled will include a L550bn offer for Montedison itself plus others for a a string of quoted subsidiaries.

Schimberni, unlike most of

Schimberni, unlike most of his counterparts in Italian shapee and industry, has been

overheated Italian stock market. overheated Italian stock market. Clearly, he has an interest in seeing the boom continue. Last well, even as the bourse was suffering a large slump, which saw Montedison's share price tumble by 10 per cent in a day Schumberni maraly smiled. abstracts

day, Schimberni merely smiled and said: "All of our equity issues are already underwritten." Montedison has also been pre-paring a portiolio of roughly L800bn (\$511m) of commercial property holdings which it hopes to sell in the next year or two. Given the flat Italian property market, it is difficult to imagine much of this portfolio being snapped up in the exports.

short term. short term.

But Schimberni is in no mood to discuss stumbling blocks. He is confident, for example, that his company will raise more funds by concluding the sale of certain chemical assets to ENI. the state energy group. Negotiations between ENI and Monte-dison about the assets at Porto dison about the assets at Porto Marghera, near Venice, have reached a delicate stage, however, as ENI appears willing to pay around L500bn and Montedison is thought to want twice

as much. Nevertheless, the Montedison chairman believes he is em-barked upon a complete strategy. In fairness, it does seem possible that he will be able to fulfil at least some of his goals—the financial services businesses acquired along with BI-Invest ensure as much.

As if restructuring Italy's second biggest private sector group and taking it down a new road were not enough, Schim-berni has another ambition—to develop in Italian capitalism the "concept of a public company." Around a quarter of Montedison shares are now held by US and European investors and Monte-European investors and Monte-dison has 100,000 shareholders, more than any other quoted Italian company. In the wake of the Bi-Invest Group acquisi-tion last summer, Agnelli and his allies sold off their 17 per cent stake in Montedison, so that Schimberni is now that rare thing in Italian business. the chairman of a public com-

Schimberni describes himself as "a champion of modern Italian capitalism" and lately he has been behaving as though he wants to prove it. In a recent television appearance he attacked Agnelli as "a monarch surrounded by his managers." This comment, rare indeed in a country where the rule is to defer to and not to defy Agnelli. he explains as "a reference to the almost monopolistic base of

Italian capitalism."

And so Schimberni has laid his cards on the table, with firmness and not a little ambition. But it remains to be seen whether Montedison's is a win-

Management

Opportunity. M. Perlitz in Long Range Planning (UR), Aug 85 (15) pages).

Explains how the established technique of portfolio analysis can be applied to countries (rather than products) by rombining the growth rate of the gross domestic product with the gross domestic product with the competitive position as measured by share in world

Why Expert Systems Fall, M. Z. Bell in Journal of the Opera-tional Research Society (UK), July 85 (6] pages). Lists difficulties (and solu-

tions) experienced in the use of expert systems, starting with communication with the expert, and covering design (e.g. the system only knows what it is told, and so can jump to hasty conclusions) and snags in implementation (e.g. legal liability for an incorrect diagnosis).

A defence of employee rights, J. R. Des Jardins & J. J. McCall in Journal of Business Ethics (Netherlands). Octo-ber 1985 (10 pages). Points out that employee rights (in the sense of their basic moral rights) are posses-sed independently of contractival agreements with employers or of government legislation; ang-gests that this will become a critical social issue for US corp.

heralded by public interest in worker safety which gave rise to health and safety legislation. Defends the concept of employee rights (in the non-contractual sense) against arguments arising from the right to liberty (generally from em-ployers), the operation of a free market economy, and costli-

Organisational growth: big is beautiful. D. R. Dalton and I. F. Kesner in The Journal of Business Strategy (US). Summer 85 (10 pages) Discusses whether bigger

really is better "—that, though corporate expansion is not necessarily accompanied by fin-ancial performance, the larger corporation does enjoy many advantages. Argues that size tive advantage and take the form of price or product leader ship, but that it brings managerial/administrative dif-ficulties, not least in resource

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June 6, 1985, London By: Citibank, N.A. (CSSI Dept), Agent Bank

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Dated 6th June 1986



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& Company U.S. \$150,000,000

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ISTOPHER LOREL

Management

ibstracts

Space and A

TECHNOLOGY



Computers and airships in the Canadian backwoods

THE RUGGED image of a Canadian lumberjack sawing down giant cedar trees on a British Columbia mountainside then nimbly shepherding the logs down some fast-flowing river is fading into folklore and

the history books.

Although nature still has the upper hand, science and technology are playing an increasingly important role in harvesting western Canada's forests. In the process, they are helping Macmillan Bloedel (MB), the Vancouver-based timber and paper company to bring down millan Bloedel (MB), the vancouver-based timber and paper company, to bring down an economic size for lumber, logging costs, tailor timber to customers' requirements and, ultimately, make a significant contribution to bottom-line brooken terrain of British Columbia.

contribution to bottom-line broken terrain of British
According to the company's senior vice-president for research and development Dr Otto Forgacs, mechanisation and automation are "beginning to bear fruit, but they've still got a long way to go." If MB's increased the pressure of British Columbia.

Falling prices for lumber and other forest products in the early 1980s and the advantage where environment authorities forbid use of conventional tracked or wheeled vehicles. The wide tyres reduce ground disturbance and soil impaction, western Canadian companies to bear fruit, but they've still got a long way to go." If MB's current research comes to fruition loggers will in future enter forests with hand-held computers to determine the most profitable way of cutting trees. Big helium airships, known as cyclocranes, will carry logs from lnaccessible mountain forests to roads and rivers for roughly C\$50 per cubic stracked or wheeled venters. The wide tyres reduce ground disturbance and soil impaction, two important factors in preserving the environment and allowing growth of new trees. Dr Forgacs is reluctant to reveal details of projects still in the pipeline, partly because working on similar research. In forests to roads and rivers for transport to sawmills. Once at the mill, logs will be examined by radiation equipment—similar to airport baggage scanners— which will show up imperfec-tions, and enable each log to be

aggressive innovation, years."

MB, 49 per cent-owned by the big Toronto-based resources and industrial group Noranda,

Besides lower wage increases, first prototype, able to lift a

iyu, Ltd.

)**.00**0.000

Bernard Simon in Toronto, looks at how advanced technology is improving the efficiency of one of the country's major timber companies

and exploiting the rich but previously inaccessible forests.

MB started its productivity drive on the assumption that it could cut logging costs—currently in the neighbourhood of roughly C\$50 per cubic metre—by around 20 per cent. With the company harvesting 8m cubic metres of timber a year, that could mean a saving of C\$50m. MB's operating earnings totalled C\$109m last year on revenues of C\$2.30m.

The results of modern allowing growth of new trees. Dr Forgacs is reluctant to reveal details of projects still in the pipeline, partly because working on similar research. In partnership with the University of British Columbia, MB has developed a prototype hand-held computer which will give loggers cutting instructions and market requirements.

One MB sawmill has begun using a primitive form of

sawn for maximum value and minimum wastage.

MB and other western Canadian forest products companies have lagged behind their Swedish competitors in mechanising forestry operations. An abundant supply of easily accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited competition and strong trade unions all discouraged (accessible timber, good prices, limited to the figure are difficult to the shape of a cylindrical log. The swedes have a device which the rising trend, of, costs scans flat boards. The swedes have a device which the rising trend, of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of, costs scans flat boards. The swedes have a device which the rising trend of the risi imited competition and strong the C\$10 per cubic metre very fast adaptation of the rade unions all discouraged (savings target) within five scanners used for cancer

industrial group Noranda, Besides lower wage increases, suffered pre-tax losses totalling loggers are now more willing first prototype, able to lift a C\$283m in the four years from to accept labour-saving two-ton load, was destroyed in a storm. A rebuilt model has

Harvesting costs using traditional methods have risen sharply. The spiralling cost of building a forest road, for instance, reflects not only inflation but the greater difficulty of penetrating remote areas once trees close to the coast or in other low-lving and a storm. A rebuilt model has flown successfully. A public company—known as Aerolift—was recently floated on the Vancouver Stock Exchange to help finance future development. The project—which Dr Forgacs concedes is speculative received another lift when the LIS Army provided USSI. coast or in other low-lying and about 80 ft high. An the US Army provided US\$1m areas have been felled, hydraulic cylinder saw shears for further tests on the cyclo-Although millions of new trees the tree close to the ground, cràne's military applications.

THE innovative valve system of the Renault engine which has powered the Lotus of Brazilian driver Ayrton Senna to the top of this year's Formula One world championship for grand prix cars appears to provide very clear cut advantages over the conventional spring-operated valve systems that have pre-

By JOHN GRIFFITHS

for a century.

Although the French vehicle manufacturer has as yet given no indication whether it intends to use the new system in its range of toad-going cars—or indeed how costs between the two rival systems compare—the pneumatically-operated the pneumatically-operated valves have shown themselves to work extremely effectively under both test and race conditions

using valve springs, and allows the engine's maximum revolutions to be increased from 11,000

The operator can grapple, cut and load a tree in little more than a minute. Up to 20 logs can be loaded on each vehicle.

can be loaded on each vehicle.

Instead of cutting off a tree's branches and dividing it into sections with a chainsaw immediately after felling, MB has begun using roadside processors to delimb trees, separate them into building lumber and pulpwood and cut them to the most profitable lengths.

With the wood from a large

With the wood from a large

cypress tree worth about C\$5,000, the right cutting decisions can significantly increase returns. Conversely, mistakes are expensive.

a storm. A rebuilt model has

cylinder assemblies, the pistons of which are integral with the

the number and mass of moving parts has resolved the problems of engine durability, vibration and valve float endemic to spring-operated systems. The risk of valve spring breakage—quite common at the very high revolution per minute levels of grand prix engines—has also been eliminated.

Instead, each cylinder has its valve stems. spark plug well. A central
When the camshaft lobe engine management computer of engine durability, vibration and valve float endemic to spring-operated systems. The risk of valve spring breakage—quite common at the very high revolution per minute levels of grand prix engines—has also been eliminated.

In the new system, the valve from the system.

In the new system, the valve springs—48 of them on the two springs per valve, four valves of per cylinder V6 racing engine—are replaced by small piston/

The camshaft lobe engine management computer sends a low-voltage signal to compresses a gas which subsends a pow-toltage signal to sends a low-voltage signal to sends a low-voltage signal to sends a low-voltage signal to compresses a gas which subsends position. A similar ignition system has been developed by small piston/

In the new system, the valve from the system. In Renault's racing engine management computer sends a low-voltage signal to compresses a gas which subsends a low-voltage sign

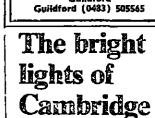
Top of the world championship table: azillan driver Ayrton ons and his Renault-

Japanese controllers to use automation protocol

BY GEOFFREY CHARLISH

MAP COMPATIBILITY has map comparishing mass been announced by Fanuc, the Japanese maker of machine tool controls, in several of its products. MAP stands for "manu-facturing automation proto-col" and is an industrial initiative by Caneral Motors initiative by General Motors, now supported by many other companies, to encourage communications standards in the design and production of factory automation equip-ment. The objective is to end the problem now experienced

by many manufacturing com-panies in getting various makes of automation equip-ment to "talk" to each other. Fanuc is to make avaitable communications software for its model 10, 11 and 12 controls which will enable programs for the machining of parts to be sent back and of parts to be sent back and forth from other computers and provide a channel for machine data capture and other management information. In the UK, Fanue is in Ruislip, Middlesex.



Engineering feasibility studies. design and construction in industrial electronics and

Surrey Research Park

By Peter Marsh

CYCLISTS seeking to see better in the dark and to re-main owners of their lamps —a favourite target for thieves—may be interested in the product of an unusual venture in Cambridge.

Mr John Wood and Ms Isabel Banks, two students in Cambridge University's en-gineering department, chose as their course project the design of a better make of bicycle lamp. The device they came up with combined a novel use of optics to give a brighter beam, together with an inhuilt lock to attach with an inhuilt lock to attach the lamp to a hicycle frame. So good was their invention, believed the students, that they opted when the course ended to set up a company to sell the lamps. Lightwork (Cambridge) started production last year, employs half a dozen people and has so far sold 15,000 of the products at £5 each.

Ms Banks and Mr Wood were helped into the husiness by Dr Bill Bolton, who supervised their course. Dr Bolton —who has himself left the university to be managing director of Cambridge Robo-tics a small engineering company—advised the pair on setting up in commerce. Lightwork (Cambridge)

subcontracts most of its manu-facturing and sells its products mainly through distri-butors. A large proportion of sales has gone to the many keen cyclists among Cam-bridge's undergraduate popu-

Swedish 'car wash' speeds aircraft de-icing

GROUND DE-ICING of aireraft becomes less time con-suming using a new Swedish system called Kaliax. One of the country's small

companies, De-Icing System, has developed a means of carrying out the whole opera-tion in less than a minute. Based in Lulea (920 89450), mounted on a large gantry which sweeps across the airare individually controlled to suit each type of aircraft and the prevailing weather condi-

How Renault valves have gained

Renault says the reduction in the number and mass of moving

by stepping on the gas

30 per cent of the expensive de-king fluid is recycled because the fluid drains through a porous aircraft stand and is fed back to the pump.
Some 600 airports could

benefit from the system, which is on trial at Lulea airport

C₂H₆



Now we've dropped a few 'aitches', people will sit up and listen.

Harrier engine goes digital

DIGITAL ENGINE control designed by Dowty and Smiths Industries (DSIC) of Cheltenham, UK, for the Rails Royce Pegasus engine in the Harrier jump-jet and its US

derivatives, has completed type testing.

The system converts com-mand information from the cockpit, and sensor information (acceleration, fan speed, temperature etc) from the engine into computer-like digit streams which are continuously examined by two identical control units (one a

When the pilot moves the throttle, the corresponding digtal signal goes to the con-troller, which monitors all the sensors and calculates the precise alteration to the fuel flow to produce the pilot's demand without exceeding any engineering limits. If anything is amiss, the controller takes the appropriate

Delivery of these systems and a corresponding DSIC fuel metering system has begun for the Royal Air Force Harrier GR5 and the US Marine Corps and Spanish Navy AV-8B aircraft. The orders are worth £30m to DSIC in the period to December 1987. Between now and 1991, the petential value of such sales to the company is put at £85m.

MATERIALS ANALYSIS by laser-induced breakdown spectroscopy or LIBS, developed at the Los Alamos National Laboratory in the US, is to be used by West German company Metall-gesellschaft to identify metals

and alloys.

Intense laser light is focused on a small piece of the material to create a tiny
"fireball" of hot, ionised
vapour or plasma. The
excited atoms in the plasma radiate light in colours that are specific to the elements in the material. Computer-aided



The digital engine control system fuel handling unit on a 5-axis computer controlled machining centre at Dowty Fuel Systems, Cheltenham, UK.

spectrum analysis immedi-ately measures all the wave-lengths present and prints them out, revealing the exact composition of, say, a metallic

WORTH WATCHING

Edited by Geoff Charlish SET-TOP TV aeriais, never very good performers in comparison with reof-top installations, have taken a turn for the better with a design from Antiference of

Aylesbury, Buckinghamshire, UK (0296 82511). The company has used fin-shaped elements in a log-periodic design instead of the usual "herringbone" of tubes and says that the large surface area is a major factor in the £19 aerial's design and performance. Called "Silver Sensor" the aerial is aimed at use with the 2m "second" television sets sold each year in the UK alone.

FRACTURE TESTING of large sections of steel, using loads beyond the abilities of any conventional hydraulic tester, has been developed at the Atomic Energy Authority's

laboratories at Risley, Warrington, UK.

The technique trises from the need to test the integrity of pressure vessels and other structures used in nuclear power stations and involves spinning eight tonne steel cylinders at 7,000 rpm about a central axis,

This generates large stresses in the cylinder wall, due to centrifugal forces, and the steel can be taken right up to its yield point (at which it starts to deform). The method will initiate crack growth in pre-existing flaws. The test cylinders are 1.3 metres long, with a LA metres outside dlameter and wall thicknesses of up to 200 mm.

It will be possible to heat the test cylinder to 400 deg C and then quickly eool it by an internal water system to induce severe thermal shock to test the steel's resilience.

The new Fife ethylene plant has given us a formula for expansion.
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Dutiful Japanese boost jet-age retailer

Nicholas Faith finds there is much more than just cheap liquor to the world's biggest duty-free chain

"THE GREAT department overseas trip, relatives, friends stores are a century old," says and fellow workers express Adrian Bellamy. "But we were their pleasure and excitement born with the jet." At first by giving the prospective sight, it would seem arrogant traveller "sembetsu"—a sum to the point of silliness for Mr of money which it would be Bellamy to compare Duty Free bad manners to refuse. In re-Shoppers, of which he is chairman and chief executive, with "omiyage," a reciprocal
Harrods or Bloomingdales. Mr
Bellamy, who, before he came
to DFS three years ago, ran abroad goes on purchases for
one of South Africa's most
themselves; the majority is for successful retailing operations, gifts.

mean cut-price emporis where plex web of mutual obligations. you stock up on heavily-taxed items like liquor, tobacco or perfumes. However, those traditional stand-bys, drink and tobacco, now account for under the prospective travellers pick up their passports. There they can the control of DFS's sales (but the prospective travellers pick up their passports. perfumes. However, those traditional stand-bys, drink and tobacco, now account for under 40 per cent of DFS's sales (but such is DFS's size that it is the largest liquor retailer in the world, selling \$250m worth a year). The majority of the \$850m a year sales now come from sophisticated displays of what Mr Bellamy calls: "egointensive merchandise," jewellery, leather, clothes, ties. When the group cannot buy merchandise of the right quality, it makes its own. But it prefers to rely on well-known names—Dunhill, Dior and Gucci. It now encourages groups like these to extend names—Dunhill, Dior and Gucci. It now encourages groups like these to extend

These travellers are not necessarily businessmen, but they are overwhelmingly Japanese. DFS — with 15 percent of the world duty-free market — dominates the business in the Pacific basin, holding franchises at key destinations for Japanese travellers—Hawaii, Hong Kong. Singapore, Guam, as well as the stop-over point at Anchorage. The Japanese escape their crippling local domestic taxes which amount to over 200 per cent in the case of spirits—DFS's prices are often less than half those the traveller would have to pay at home. And because every Japanese is allowed to bring 3 litres of duty-free liquor home, the sheer scale of the stop-over point at potential throught in the case of the stop-over point at the traveller would have to pay at home. The sheer scale of the sheer scale of the sheer scale of the sheer scale of the stop-over point at home. And because every Japanese is allowed to bring 3 litres of duty-free liquor home, the sheer scale of the stop-over point and the stop-over point at home. And because every Japanese is allowed to bring 3 litres of duty-free liquor home, the sheer scale of the stop-over point and the stop-over point at home. The sheer scale of the stop-over point at home and because every Japanese is allowed to bring 3 litres of duty-free liquor home, the sheer scale of the stop-over point at home. The sheer scale of the following the fact that the brand is strong to the following the fact that the brand is strong to the following the fact that the brand is strong to the fact that the brand the fact that the brand the fact that t 3 litres of duty-free liquor home, the sheer scale of business can be considerable. For instance, the market for duty-free cognac in South East

DFS has an unequalled sales To Europeans duty free shops machine to cash in on this comcommission on to their group.

their range, to provide an endless stream of new products
designed to appeal to the wellheeled international traveller.

This attention to detail continues at the stores themselves.
The most elaborate arrangements
are at the Hawaiian stores,
travellers are not such as that at Walkiki Beach,

sell liquor and other consumer men abroad, gradually relaxing susiness can be considerable. For instance, the market for duty-free cognac in South East Asia jumped from 374,000 cases four years later, and now accounts for 30 per cent of all the cognac sales in the region.

But, more important to the Japanese, overseas purchases emphasise the fact that you have actually been abroad. When a Japanese plans an term of the goods to American servicemen foreign exchange regulations over the following decade. Once launched there was no stopping them. The Honolulu concession at Rai Tak at them. The Honolulu concession aliport. To most potential was acquired the year after suppliers they seemed a fly-by-might operation. None of the instance, would have anything reinforced their management to do with them. But Michel by taking on two new partners:

Anthony Pilaro, an American beroad, gradually relaxing men abroad, gradually relaxing foreign exchange regulations over the following decade. Once launched there was no stopping them. The Honolulu concession at Rai Tak at Tak, and Anchorage came in 1967. A year earlier Mr feeney and Mr Miller had instance, would have anything reinforced their management by taking on two new partners:

Anthony Pilaro, an American bernard to the family cognac firm, lawyer, and Alan Parker, a was persuaded by Chuck Feeney British accountant, each of the to allow him almost unlimited



equity, with the founders retain-

ing 80 per cent. Five years later came the biggest gamble:

employer on the island.

credit and created a special product, Celebration, for him. His faith has been amply rewarded: DFS has remained loyal to Camus, most of whose

was acquired the year arter Kai Tak, and Anchorage came 40 people at head office. The in 1967. A year earlier Mr four shareholders retired from reinforced their management bad reinforced their management but retained control.

Anthony Pilaro, an American lawyer, and Alan Parker, a British accountant, each of whem got 10 per cent of the straightful forms are disappear to problems. The founders left Mr Bellamy town—not only in its traditional transit airports are disappear town—not only in its traditional transit airports are disappear town—not only in its traditional transit airports. The same the marging lower.

DFS is reacting in two ways duty-free shops and by increase ing its duty-free shops and by increase ing it

hub for much of the Pacific."

Expansion fifth the US poses more inimediate problems. In Mr Bellamy's words, the US authorities: "have for accepted that duty-free is a legitimate husiness. To the US customs in particular, it's illicit—although they're now prepared to listen to us." But he seek ho way to break the biggest barrier: the absence of formal passport control at American airports, the lack of a psychological barrier telling travellers they are now on neutral ground.

on neutral ground. Physically the "open" airport prevents the operators from selling their merchandise to travellers. They have to be con-tent with samples, and delivery problems from bonded warehouses (often situated outside the airport) mean that sales

the airport) mean that sales have to stop 45 minutes before take-off. DFS's US business received a major boost from the hordes of foreigners attending the Los Angeles Olympics. But, says Mr Bellamy, "what do we do for an encore?"

Not surplishingly DFS is under assauk. In 1884 the Anchorage concession came up for renewal, Mr.Richard Wade, who say BFS's Adaptate operation until 1981 when he left the company, emerged as head of a tion until 1981 When he left the company, emerged as head of a group of local bristonessum who outhid DFS by \$5m to win a 15-year franchise for \$76.1m. In the event Mr Wade's group failed to come up with the \$17m letter of credit required by the authorities and DFS won the concession by dafault. But the episode (which included a claim by DFS that Mr Wade had a bid of \$140m for a 30-year franchise at Guam, a favourite Japanese destination. DFS thus in effect financed the construction of a new airport. Not surprisingly, DFS is the biggest Ten years later, in a compli-cated three-way deal with Host International and Marriott, DFS International and Marriott, DFS acquired Host's concessions at by DFS that Mr Wade had Los Angeles and San Francisco breached an agreement not to Alrport. In 1985 came an even bigger prize, the concession at a singapore's Changi Airport, previously held by a subsidiary of the local airline.

The previously year they had hired Mr Bellamy, recognising that the company required professional management. The headquarters, previously divided between Switzerland and Hong airport authorities have learned between Switzerland and Hong airport authorities have learned Kong, has been moved to San the profits to be made from Francisco — although DFS duty-free. The fees are getting remains decentralised, with only higher, the margins lower.

could happen to Anchorage in business in cities where it owns the longer-term once the new Boeings can by direct from London to Tokyo. Hong Kong will be all right it was a transit airport but now it's becoming a hub for much of the Pacific." the duty-free concession such as Les Angeles.

The new shape of DFS can pathage best be seen in Singapore. The stakes are high DFS has to pay the local civil aviation authority a rental of \$5m a year, a third on all sales of high the payers. of liquor, and 22 per cent of tobacco, and yet feels obliged to maintain its boast that "lowest prices in the region are guaranteed." At the airport itself the

enstoner can choose between self-service and service (of the same merchandise at the same price) by sales girls who have to be fluent in Malay, Chinese, Japanese and English. DFS also has a department store detection in Occara Road also has a department store downtown in Orchard Road, three shops within hotels, a souvenir concession, and is hoping for another concession within the precincts of the Raffles Hotel. The omens are good — a quarter of the sales in Hawaii are of duty-paid merchandise.

DFS also enjoys the advantage of cheer size. Even a sceptical supplier admits that sceptical supplier admits that "DFS is not only the biggest duty-free company in the world, but is likely to stay the biggest for some time to come. And it can do just about anything it wants to, if it wants to do it badly enough."

Only 4 per cent of the Japanese travel abroad every year, but DFS contests the idea that the Japanese are the only market they understand. Mr Bellamy says: "I think the differences between the Japanese buying habits and sapanese buying manus and other habits are exaggerated. If you look at a lot of the shops in Tokyo, what are they selling? You could be in London or Paris really. We are not exclusively successful because of the Japanese.

"Duty free is not what it "Duty free is not what it was 20 years ago ... In the early days we were purely an operating company, now we're insertiants in the fazilion business, retailers to the international traveller," says Mr Bellamy, "The Japanese especially are looking for something fiew. So we're offering a full line of cosmettes and accessories. Ultimately we will have a mature duty-free industry with two atyles. There will nave a mature duty-free indus-try with two styles. There will be the discount style operation like Heathrow, but if you want fashibit and a range, then I'd like to think our shops are better." And that comparison with Bloomingdale ? Well, in clickings is tone of four out-

Davy McKee in £40m deal

been awarded a contract worth around £40m by industriean construction of a manh lagen import of the German personal Republic to instal a the same landscaped site of the HKW-Ruminelsburg power the landscaped site of the HKW-Ruminelsburg power the landscape in Region in Region

TAYLOR WOODROW CONSTRUCTION (NORTHERN).
Darlington, has renewed its
contract with the Central Electricity Generating Board for
work at the Gale Common ash
disposal works, Yorkshire. The
17-month contract is worth
£1.9m. Pulverised fuel ash from
Egyborough and Ferrybridge C
power stations and shale from
the Killingley Colliery is used
to form lagons and embankments for landscaping. The project is for a weekly intake of
about 25,000 tonnes of shale and
15,000 tonnes of pulverised fuel
ash.

DARLINGTON & SIMPSON ROLLING MILLS, jointly owned by the Norcros group and British Steel Corporation, has won a contract, worth F4m, from Iraq for hot rolled special steel profiles to be used in the manufacture of steel windows. It will run for four months ending in September and the steel is destined for many building projects in both public and private sector developments.

HSIS CONSTRUCTION, part of the ISIS Group, is undertaking two contracts worth £2m for Safeway Food Stores and Japanese company Takenaka (UK) on behalf of Honda (UK). The Takenaka contract is for an automated parts centre for Honda (UK) in Swindon, Wiltshire. The Safeway Food Stores contract is for the devalopment of a 4,318 sq metre out of town store complex at Chaftam in Kent. The contract, negotiated

DAVY McKEE (LONDON) has through sister group company, been awarded a contract worth ISIS Properties, also includes around \$40m by Industriean construction of a manber of smaller speciality retail units on lasen import of the German

at the HKW-Rummelsburg power station in Berlin.

The process design, which is a proprietary Davy McKee development, has been selected by IAI following detailed evaluation of commercially available technologies. The process is designed to remove oxides of sulphur from flue gases produced during the combustion of fossil fuels to achieve a major reduction in atmospheric pollution.

The contract involves design, detailed engineering, supply and erection, including civil works, for a turnkey project and will be the sixth such application of the Davy McKee technology in Europe.

Finance for the project will be provided by an ECGD-supported buyer credit and a commercial loan, both arranged by Morgan Grenfell, to cover 100 per cent of the contract value.

TAYLOR WOODHOW CONSTRUCTION (NORTHERN), Darlington, has renewed its contract with the Central Electricity Generating Board for work at the Gale Common ash disposal works, Yorkshire. The

NOFTWARE SCIENCES of Faraborough. Hampshire, has been awarded a contract worth in excess of £650,000 by the Civil Aviation Authority for a computer system which will provide essential data for air traffic control. The system, to be opentional at the London Air Traffic Control Centre in early 1987, is known as the Code Callsign Distribution System (CCDS). CCDS acts as the link between radar information which is used to monitor aircraft flights and the flight plan data which notifies air traffic controllers of an aircraft's route details. The flight plan data is used by controllers for planning to ensure minimum delays. Radar provides controllers with positional data on aircraft allowing them to sequence aircraft while ensuring that separation between aircraft is maintained.

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Jeffer fisher M

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THE CREATIVE USE OF MONEY

UK NEWS Announcing Hoskyns new Michelin Tyre recovers Financial Management

BY PAUL BETTS IN PARIS

in the UK had a loss of £37m in

The return to profit follows a re-

structuring of the British opera-

tions including the shedding of

more than 2,000 jobs last year. Mi-

chelin Tyre, which employed 14,779

people in 1984, saw its workforce

The company reported yesterday

that turnover last year increased to

C518m from £467m the year before.

Pre-tax profits totalled £26.5m last

ear compared with a loss of £12m.

the year before. Michelin Tyre

made substantial provisions in 1984

to cover the restructuring of its op-

sidiary comes at a time when the Michelin group as a whole has re-

turned to profit with net earnings of

decline to 12,351 people last year.

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REVENUE TO MAKE 'GOLDEN HANDSHAKE' REBATES Tax tangle may cost £10m

THE DISCOVERY of a drafting error has led to an announcement £50,000 on leaving companies over the past four years will be entitled

The Inland Revenue found itself the victim of a complicated tangle, of the sort that has often entrapped

beneficiaries of the error, who will eceive rebates of up to £7,500 plus nterest, are numbered only in hundreds. But City of London solicitors 1970 and has been the subject of deduce from their own firms' records that the number must be sub-

The bungle highlights two char- and again in 1982. cteristics of the process of drafting tax legislation in the UK that have often been criticised by the Institute of Taxation and other tax consultants. Legislation is drafted by

nue, which then checks it to ensure principle in such a convoluted lash that its policy has been carried out. One criticism is that the draftsiments to legislation over the vears instead of making a clean

sweep by rewriting entire sections provisions.

to make £23m profit

43.4bn last year.

Michelin, the world's second larg-

est tyre manufacturer after Good-

As part of its UK restructuring

group, recorded a net profit of 23.5m last year after several years of losses. The Michelin subsidiary est tyre manufacturer after Good

According to solicitor Mr David Landau, a clerk to the General tioners of Tax: "They al-

appears in an Act that dates back to

The underlying principle is simer rates of tax, as is regular income. Act and the cross-referenced sec-tions in the 1970 Act expressed the Mr Clark says.

MICHELIN TYRE, the British sub-losses of FFr 2.2bn the year before, ductivity and as an "offensive" sidiary of the leading French tyre another deficit of FFr 2.14bn in 1983 strategy, compared with the "defensive" restructuring strategy that led to the closure of the Belfast plant and the halting of truck and cycle tyre production at Stoke. With the closures at Belfast and

year of the US, is expected by industry analysts to report a further Aberdeen, Michelin now has four plants in the UK at Stoke, Burnley, at between FFr 1.5bn and FFr 2bn. Ballymena, in Northern Ireland and Dundee, Scotland.

Industry sources say Michelin has seen its share of the UK origiprogramme, Michelin closed its Bel-fast plant in Northern Ireland and nal-equipment car tyre market increase by about 50 per cent, from 30 stopped production of truck, light-truck and cycle tyres at its large Stoke-on-Trent plant in Staffordper cent of the market to around 45 per cent, between 1982 and this

shire. It also stopped production of wheels and rubber mixings at its It has about a quarter of the UK market for truck tyres. Its share of Burnley, Lancashire, plant last the UK original-equipment truck tyre market now amounts to about two thirds of the total market for

ion that the only people who could

understand them were a few tax

practitioners who specialised in ex-

uncertain about the effects of the

Mr John Clark, tax partner of sol

icitors Norton Rose and chairman

of the Institute of Taxation's techni-

cal committee, believes the Revenue should publish a schedule that

incorporates the amendments into

The institute has proposed for

many years that, on complex tech-nical issues, draft legislation should

be published several months in adv

ance to allow for consultation. In addition last month it called for a

parliamentary select committee to

be set up to scrutinise all tax legis-

the original legislation.

The company this year is closing its Aberdeen plant in Scotland. It Despite the UK restructuring, Michelin now accounts for more will be concentrating the metallic than half of the employment in the British tyre industry, compared Michelin describes the move as

Unions to ballot on cuts in rail jobs

UNION leaders representing 23,600 railway workshops employees yes terday called for a ballot at the end of the month with a recom tion for industrial action over British Rail's latest plans for closures and redundancies.

Behind the unanimity of the ballot called by the National Union of Railwaymen (NUR) and the Confederation of Shipbuilding and Engineering Unions (CSEU) lies an at-tempt by dominant left-wingers on the NUR executive to harden up the mion's position and move it more quickly towards all-out strike ac

Balloting will take place on June 30-July 1 among all workshop members. The CSEU is taking legal advice on the question, but it seems likely that, to stay within the Government's 1984 Trade Union Art, all seven CSEU unions involved may have to ballot separately, making eight different ballots in all.

Rail workers will be asked if they are prepared to take industrial action, including striking if necessary, However, immediately before NUR leaders announced that yesterday, there was some difficulty within the NUR executive

The original wording of the ballot question, as framed by NUR leaders, was a call for selective strike action only. Some NUR leaders are convinced that the workshop membership will be unlikely to support action beyond that level

Executive members insisted that that was insufficient, and succeeded in altering the wording to allow for full strike action if required The timing of the ballot may place the decision on action in the hands al conference rather than with the more militant executive. The conference may make a binding decision to sanction only more limited

Mr Jimmy Knapp, NUR general secretary, said he hoped that the strike vote would persuade the BR

The unions claim that there is no need for the loss of 5,900 jobs over the next three years. They say the Channel Tunnel project and rene wal of rolling stock would maintain employment. BR says that the economics of the workshops make the

Mergers expert

moves to Chase

Mr Christopher J. S. Clegg has been appointed managing director, mergers and acquisitions for Europe, Africa and the Middle East for CHASE MAN-HATTAN, Loudon. He was managing director of mergers and acquisitions for Oppenheimer International and senior vice president for Oppenheimer

vice president for Oppenheimer and Co.

Sir Aubrey Brocklebank has been appointed a director of VENTURE FOUNDERS. He was at Guinness Mahon in the corporate finance department and the development capital unit.

The STEWART AND HUGH-

The STEWART AND HUGHMAN group has been reorganised so that from January 1
there will only be two Lloyd's
underwriting agencies in the
group, namely. Stewart and
Hughman, acting solely as 8
managing agent, and Gray's Inn
(Underwriting Agency) (to be
renamed Stewart Gray's Inn
Underwriting Agency) acting

renamed Stewart Gray's Init Underwriting Agency) acting solely as a members' agent. The voting shares of these two companies are mainly held by the directors and all the equity nonvoting shares are held by a holding company to be called River Ctyde Holdings. The directors of River Clyde Holdings are: Mr B. A. Stewart, Mr J. A. Oliver, Mr D. A. Barker, Mr P. G. Stilwell, Mr D. C. Craig, Lord Grimston of Westhury, Mr T. W. Brien, Mr J. J. Taylor, Mr P. N. Christmas, Mr D. T. Potter, Mr

Brien, Mr J. J. Taylor, Mr P. N. Christmas, Mr D. T. Potter, Mr R. L. Payton, Mr D. Allen, Br A. J. Mednink, Mr D. E. Stewart, and Mr D. A. Ward. The directors of Stewart and Hughman are: Mr Stewart, Mr Oliver, Mr Barker, Mr Stilwell, Mr Crais, Mr Brien, Mr Christmas, Mr. Potter, Mr Datter, Mr Allen and

Mr Brien, Mr Christmas, 21.
Polter, Mr Payton, Mr Allen and
Mr Medniuk. The directors of
Gray's Inn (Underwriting
Agency) are: Lord Grimston, Mr
Stewart. Mr Craig, Mr Taylor,
Mr R. D. Duzcum, Mr R. C. A.
Fitzgerald and Mr C. N. Leaw.

New chairman of the BRITISH SHIPPERS' COUNCIL is Dr Zander (Alexander) McQuillan.

commercial services manager of the Mond division of Imperial Chemical Industries.

EXACTA CIRCUITS, Selkirk, has appointed Mr Richard M. Wylle as finance director. He joins from Monsanto in Brussels.

ALCATEL

Mr Christopher J. S. Clegg

debated, there is never enough time

Norwich Union vice chairman

Mr Francis Cator has been Mr John Mason, Mr Celin Priestappointed joint vice chairman of the principal companies of the NORWICH UNION INSURANCE (ROUP. He is vice chairman of J. Henry Schroder Wagg & Co. He was already on the board of several Norwich Union companies, and is a director of Herward Ceramic Holdings and Portsmouth & Sunderland Newspapers.

Mr Robert Craham has been appointed managing director of FERGUSON & PARTNERS, a new corporate financial services company of James Ferguson Holdings. Mr Edward Alderton becomes chairman and Mr Geoffrey Drain deputy chairman Geogrey Drain deputy chairman of Ferguson & Partners. Mr Graham was previously a director of Collins-Wilde. Mr Alderton is a past president of Nalgo and Mr Drain was general secretary of Nalgo and a director of the Bank of England until last March.

Mr Brian Key, former manag-ing director of Business Interiors ing director of Business Interiors of Bristol, has become chairman and chief exècutive of a new company, BUSINESS DESIGN GROUP. Mr Jeremy Rewse-Davies, remains managing director of OPC of Covent Garden, and becomes deputy chairman and group director of the new company. Business Interiors and OPC have merged to form the new group.

Mr George Ayres has been Mr George Ayres has been appointed managing director of ST KATHERINE MOTOR POLICIES, Thornton Heath, He has been transferred from St Katherine's managers, Prescot Underwriting & Management Services. Mr Bruce Gordon has been appointed motor manager. He was general manager and denuty underwriter of the deputy underwriter of the Beacon Motor Syndicate at Lloyd's.

NOBLE AND LUND has appointed Mr Alan Harris to the board as chairman and chief executive of the engineering division. He was a divisional director with F, H. Lloyds, and chief executive of Lake and Elliot. Following Lake and Elliot's recovery and its acquisition by Suter he was responsible for the specialist engineering business group of Suter.

Stockbroker reorganises

Following completion of the equisition of stockbrokers acquisition of stockbrokers
Montagu Loebl Stanley & Co
by the Save & Prosper Group,
the following appointments have
been made to the board of
MONTAGU LOEBL STANLEY:
We Nicholas Assheton (chairman), Mr Robert Froy (manag-ing director), Mr Stephen Cooke,

Mr William J. R. Ryder has been appointed an executive director and deputy chairman of HENRY BOOT & SONS group, with particular responsibilities of HENRY BOOT & SONS group, with particular responsibilities for building and civil engineering contracting. He was on the board of a number of companies in the Babcock International group. Mr Anthony P. Cooper has been appointed executive group financial director of Henry Boot & Sons.

Mr Denglas Barrat has been appointed to the board of WALTER LAWRENCE & SON as marketing director, and also



Mr Douglas Barrat assumes marketing responsibility for the Walter Lawrence group

assumes overall marketing responsibility for the Walter Law-rence Construction companies. He was with French Kier Con-

Mr Bernard Roper, managing director of subsidiary Sandfords, has been appointed a director of SHARPE & FISHER. Mr C. W. F. Low, chairman

of Sedgwick Actuarial Services, has been elected president of the SOCIETY OF PENSION CON-

THE INSTITUTE OF CHAR-

TERED ACCOUNTANTS IN
GLAND AND WALES has
elected Mr Derek Boothman as
president, Mr Arthur Green deputy president and Mr Joek deputy president and Mr Joek
Worsley vice president, to serveuntil June 1987. Mr Boothman isa partner in Binder Hamlyn;
Mr Green is chairman and
managing director of Grant
Thornton International; and Mr
Worsley is chairman of The
Financial Training Co.

dood relations group ter, who is retiring. Brigadier appointed a director of EDGAR as appointed Mr. Abel Hadden Perkins was deputy director of HAMILTON (REINSURANCE) has appointed Mr. Abel Hadden Perkins was d to a new position responsible army training.

for the devicepment of group business at home and abroad, and as managing director, Good Relations International. He will be assisted by Mr Gethin Brad-ley, a founding director of Good Relations Group. Succeeding Mr Hadden as managing director of Good Relations Consumer is Mr Jeoffrey Lyes, who will continue as managing director of Good Relations Technology. Ms Jan Shawe and Ms Ishbel MacLimes Mathy are proposed to

Imass-Manby are promoted to deputy managing director of Good Relations Consumer and Good Relations Technology res-Mr Michael Hobbs, export director of HARVEYS OF BRISTOL since 1979, has relinquished this post for health reasons and has been appointed special projects director. Mr David Scotland becomes export director. He was export sales manager.

Mr Paul Buchanan-Barrow and Mr Paul Turner have joined GODDARD KAY ROGERS AND ASSOCIATES as consultants. Mr Buchanon-Barrow was previously a director of County Bank and Mr Turner was with another executive search consultancy.

MEPC has appointed Sir Patrick Meaney as a non-executive director from July 1. Sir Patrick is chairman of The Rank Organisation and A. Kershaw and Sons, and deputy chairman of Midland Bank. He holds a number of other director.

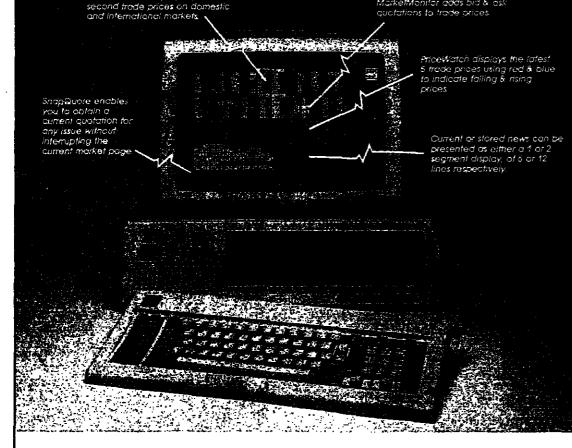
Mr Peter Watson has been appointed to the board of MICROLEASE as technical director.

CENTURYAN SECURITY, part of the OCS Group, has appointed Brigadier Mike Perkins as chairman from June 10. He



Brigadier Mike Perkins, chairman of Centuryan Security

appointed Mr Mike Cook as marketing director. He was map-keting services manager. Mr marketing director. He was have keting services manager. Mr Chris Bantoft has joined the company as sales director. He held a similar post with the Maylair. Group. Mr Al Le Blanc, seperal service manager, becomes customer service director.



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expected to generate sales of just

over £20m for the company in the.

The deal comes two months after

Apricot was forced to sell its US as-

sociate company Apricot Inc, which lost £14m on sales of less than £3m.

This latest move is particularly

important for Apricot, which needs to reduce its dependance upon the UK market after running into diffi-

culties in the US. West Germany

Apricot has given sole distribu-tion rights for its personal compu-ters to a new venture to be called

AIC (Apricot In Computers), set up from another company which until January represented Commodore of the US in Canada.

Apricot's contract with AIC re-

quires the company to sell 7,000 computers in Canada and a similar number in its other territories. Mr

John Leftwich, Apricot marketing

director, said: "We see Canada as a

similar market to Australia, where

Apricot owns 30 per cent of Aus-

tralian distributor Barson Compu-

ters but there are no immediat

plans for it to take a stake in AIC.

Mr Jerry Sumner, chief executive of AIC, which at present employs 16

people, said the company's internal sales forecasts greatly exceeded the

"We are very excited," he said.
"We feel the quantities we are com-

mitted to are the absolute mini-

Merrill Lynch in Toronto is pre-

paring to raise C\$12m (C5.78m) for

AIC in a combination of converti-

able debt and equity in mid-June. Mr Bill Nichol of Merrill Lynch said

he expected AIC would go public in

three to four years. No sales and profit forecasts for the offering

we are do: ing very well."

volume in the contract.

next three years.

es Friday June 6 15g

ballot

BY GEORGE GRAHAM

Industry (DTI) said yesterday. In The new DTI results show investits half-yearly survey of industry's ment by manufacturing industry similar increase in 1987

picture of investment levels than it 4 per cent, compared to the DTI's did in its last survey, published in December. Total industrial investment was then expected to rise by only 1 per cent in 1988, with many only 1 per cent in 1988, with many cent, but to cut the level of asset facturing industries thought likely leasing by 15 per cent. That reflects to reduce their investment levels. The survey remains considerably

less buoyant than the Treasury's 1984 budget and completed this ment this year. In the Financial March it placed more emphasis on the investment survey carried out by the Confederation of British In-

BRITISH INDUSTRY expects to dustry, and forecast a 5 per cent in- industries except vehicles are exboost its investment this year and next, the Department of Trade and year.

investment intentions, the DTI rising by nearly 3 per cent in 1988, shows industry investing 3 per cent with a similar increase expected more this year than in 1985, with a next year. Construction, distribution and selected service industries The DTI paints a more optimistic are expected to raise investment by

Total manufacturing investment

the phasing out of capital allowance

on investments announced in the

pected to increase their investment

Investment by the construction

doubt on the Treasury's forecasts

Exchange investigates leak of Dee bid terms for Fine Fare

BY LIONEL BARBER AND DAVID GOODHART

launched an inquiry into how the terms of Dee Corporation's agreed £686m purchase of the Fine Fare and Shoppers Paradise supermarket chain from Associated British Foods were leaked to the market on Tuesday - one day before the deal was officially announced.

The inquiry lends a fresh twist to the controversy over Dee's financing of the deal, partly by raising £350m of equity through the UK's biggest-ever vendor placing. In a vendor placing some shares are sold to outside investors rather

than existing shareholders. The dispute over Dee's vendor placing revivedi a long-running de-bate between institutional investors over the rights of a company's shareholders to take part in fresh

financing.
Two City of London institutions,

the terms of the Dee placing on Tuesday which originally proposed limiting existing shareholders to 25

News spread rapidly through the market of the differences of opinion

Brokers close to the deal said

City opinion is still divided on the

this year.

distribution and selected service in dustries is forecast at £13.86bn this year at 1980 prices, the highest level yet recorded. Retail, catering and business services industries are expected to invest particularly heavily

Some City of London analysis said the figures, taken together with a weaker than expected balance of payments performance, cast for economic growth this year. Officials pointed out, however, that inmatched its growth forecast for the whole economy of 3 per cent. In adpected might offset lower invest-

THE London Stock Exchange has vestment Management, objected to pushed for a revision of the terms per cent of the newly issued shares. They subsequently forced a revision to 75 per cent.

between the two institutions and Rowe & Pitman, the stockbroking firm placing the deal. On Tuesday afternoon, while Dee and its financial advisers attempted to price the placing. Dee's share price fell sharply.

that the way some institutions had sought to canvass opinion on whether to take on the Dee placing had probably led to the escape of market-sensitive information.

merits of vendor placing. A senior fund manager, who successfuly

It was a bloody huge victory and we intend to get this message across in the next few days."

But Mercury Warburg Invest ment Management (Wim), who sup-ported the placing, argued that the Fine Fare deal could have been jeopardised if the placing had not gone ahead. "If the deal is right, then let it be done," said Wim, a ma-

Mr Mike Vogel, fund manager at Prolific Unit Trusts, said: "We treat every case on its merits. I often like placings because they come at a useful discount and the price often holds up better than a rights issue." In the next few weeks, the Stock Exchange's quotations committe will discuss the response from insti-tutions to its discussion paper on

News analysis, Page 28

Investment set to rise by Apricot in PACT MADE ON CHEAPER COAL FOR POWER STATIONS Electricity prices cut by 3.5% deal with American

THE COAL and electricity indus- increase in their own prices in the

BY JOAN GRAY AND MAURICE SAMUELSON

APRICOT Computers has signed up a distributor for Canada and Cen-

its price to the power stations by about £3 a tonne until October 1987. The electricity industry has hailed it as the first ever reduction in its more difficult" the board's aim of As a result, other big customers

of the NCB are demanding price reductions. They are led by the cement manufacturers, which spend £100m a year on coal and buy 1.2m tonnes from the NCB. Earlier this Generating Board's annual fuel bill week they postponed a 4 per cent by £800m over the next two years.

tries yesterday announced a five-hope of obtaining cheaper fuel. -year agreement on cheaper coal to

At separate press conferences in power stations which will mean an London, coal and electricity chiefs

in the price of electricity.

The collapse of oil prices and cheaper foreign coal has forced the National Coal Board (NCB) to drop

Industries' mutual interests.

Mr Philip Jones, chairman of the Electricity Council, said the agreement contained "immediate and long-term benefits." Mr Ian Mac-Gregor, NCB chairman, said it made "substantially

> board remained determined to pursue that objective. The move, which freezes power stations' coal prices until October 1987, will cut the Central Electricity

The 12 area boards, which retail ies to their kilns. However, it did ty Council to implement a cut of 0.2 a unit without delay. For some of the big bulk electrici-

ty users, that might mean a 7 per cent to 8 per cent cut over the whole year. Domestic consumers will enoy an immediate 3.5 per cent cut. The Coal Board is showing no readiness to make similar reduc-

tions for its other big customers and says no deadline has been set breaking even in 1987-88 but the for concluding the negotiations with the cement industry It pointed out last night that the cement makers, as large users of electricity, would be able to benefit

from the cheaper power-station coal even without cheaper coal deliver-

electricity in England and Wales, have been advised by the Electricisome of the larger industrial consumers would also secure conces

which burn 1.2m tonnes of coal a year, say they are seriously threat-ened by imports of much chesper

For the coal industry, however, further price cuts to more big consumers would further exacerbate the difficulties arising from its con-

Mr Ian MacGregor said the NCB would do its best to limit the damage the agreement would do to its

Labour points to severe curbs on courts in industrial disputes

unions said they would not co-op-

cure their ends by that means."

BY PHILIP BASSETT, LABOUR EDITOR

LABOUR WOULD severely curtail the power of the courts in industrial disputes and might bring in a new, trade-union-based independent" body to make decisions before courts could enter the field, Mr John Prescott, Labour's employment spokesman, indicated vester-

Mr Prescott's speech to the National Union of Seamen's conference in Liverpool is the most detailed statement Labour has yet made on the vexed issue of the role of the judiciary in employment legislation under any future Labour

Mr Prescott also made clear that there could be no "simple" return to the pre-1979 legislative position, as some influential unions have urged. Government claims that industrial disputes were now at an all-time

pite the Government's own employ-ment legislation, Mr Prescott said that proportionately more working days had been lost under the Conservatives than under Labour. On legal machinery, Mr Prescott

tion. We need to adopt a flexible at-titude which gives a positive role for the law in defending the rights erate with the courts, they would step in of their own volition "and se-

He said that simply to repeal To-ry legislation will do little to tackle the extension of jurisdiction of the Labour faced four options: Maintaining the status quo, which was "not attractive" and was

industrial relations required. Removing all law from industrial relations. That both presupposed that workers' rights could solely depend on the strength and solidarity of the union movement - qualities

• Moving to a continental-style system of labour courts. But he warned that future Conservative governments might introduce legislation to use such courts against

 Building on existing institutions, with the possible inclusion of an in-

ingly active in industrial relations. conciliation cases. He said: "My It had become clear that even if own preference is for the fourth op-

There was little point in having such a system of rights and benefits if it was to be undermined by the common law. "We must find a method for the settlement and adjudication of legal disputes which commands the support and confidence of trade unions."

It was not in the interests of the legal system or the unions for the courts to assume or be given powers which put them in repeated conflict with half the adult population of this country." Parliament needed to create a new, balanced legal framework which did not "create a climate of hostility" against 12m

He said that in the eyes of many trade unionists, the legal system was not impartial; courts were placed in a "servile role" to the Gov-

Decision by print workers expected today

THE DEADLINE set by Mr Ruper Murdoch's News International for acceptance by the print unions of the 19-week-old dispute over the sacking of 5,500 print workers expires at midnight tonight.

The result of ballots on the offer of discussed members, carried out separately by Sogat '82, the National Graphical Association and the Amalgamated Engineering Union. are expected to be known by this

The conduct of Sogat's secret postal ballot, initiated by the union's national executive. has already been the subject of a failed court challenge to its validity by the union's London machine branch.

Meanwhile. News International claimed last night that the National Union of Journalists' failure to consult its members on the offer would disqualify dismissed members and those who have refused to go to the new plant in Wapping, east London, from entitlement to a compensation offer outlined to the union

review is approved

THE wide-ranging review of competition policy announced by the Govder existing legislation and the desirability of changes in the law. The review, first promised last November, has been awaited with increasing impatience by many in the City of London, by politicians and by the Confederation of British

Industry (CBI), after the recent series of big mergers.

Mr Paul Channon, Trade and Industry Secretary, said in a House of Commons written answer that although existing competition law had "operated effectively and served the economy well," mergers policy had attracted attention in recent months, particularly in the light of the present numerous merg-

In addition, restrictive trade practices legislation, in operation for 30 years, had been criticised on several grounds, including its inflexibili-ty and its limited effectiveness in controlling seriously anti-competi-tive agreements between compa-

"I therefore believe it would now be right to undertake a review in these areas," Mr Channon said. The review, the first by the DTI for almost a decade, will be chaired by Mr Hans Liesner, deputy secretary at the department. Other members will be from the DTI, Treasury, Ministry of Agriculture and 10 Downing Street. Outside experts will be invited to act as consultants.

The terms of reference are extremely broad and it is unlikely that the committee's report, expected to be published as a Green Paper (discussion document), will be ready for a year. That would place it in the probable pre-election period and means in practice there will be no further legislation on competition policy in the present Parlia-

Merger policy is likely to be reviewed before restrictive trade

Competition British Home Stores ends food retailing

The move was announced yester-day on the publication of Store, bouse's first set of financial results since the merger of the Habitat/ Mothercare and BHS retail chains

Pre-tax profits for the merged group for the year ending March 29 1986 rose by 19 per cent to reach £116.1m, on a turnover of £1.06bn, up 6 per cent on the previous finan-cial year. Storehouse operates a total of 879

stores in the UK and overseas, of which more than half are Mother-care shops. Other retailers in the group are BHS, Habitat, Richards and Heals.
The decision to end BHS's in-

volvement in food retailing came as part of a review of the Storehouse etail operations after the merger. "Our food sales were a long way short of their target and so we had to decide whether to continue in this market or pull out now an rethis marker or pull out how an re-lease the store space for other mer-chandise," explained Mr Denis Cas-sidy, chief executive of BHS. BHS sold food from56 of its 127

stores but, in spite of a revamp of its range two years ago, failed to emulate the success of Marks and Spencer in food sales. The BHS withdrawal from food

will mean the loss of about 2,000 jobs, mainly part-time or weekendonly workers, although that represents the equivalent of some 1,000 full-time jobs. The Storehouse group employs 35,300 staff, of which the equivalent number of full-time obs is 21,650. Other consequences of the review

include closing down the Now retail chain, which has some 28 stores selling teenage fashions. Sir Terence Conran, Storehouse chairman, admitted yesterday: We got it wrong with Now but we still

BRITISH HOME Stores (BHS), He said that the Now stores had part of Sir Terence Conran's Store-house group, is to pull out of food Moth-reare operation because retailing with the loss of up to 2,000 many Now stores were sited next plan to build a chain in its own right, away from our Mothercare stores, he added.

An international fashion manufacturer, which Sir Terence de clined to name, will provide fashions exclusively to the chain.

The cost of the Now shutdown

and withdrawal from food retailing will be about £24m. The retail review will also mean an acceleration of the store refur bishment programme being carried out at BHS stores in advance of a new look planned for this autumn. In addition, Habitat has plans for

some 12 out-of-town superstores.
Sir Terence confirmed yesterd that Storehouse would not be tak-ing up the option of a 20 per cent equity stake in Debenhams, the department stores group acquired by the Burton Group last year with Sir Terence's support, he is still nego-tiating to rent 20 per cent of the Debenhams floor space.

● The Currys electrical chain, part of the Dizons Group, was criticised, yesterday by the "Think British" campaign for calling a range of Ital-ian-made refrigerators by a Japanese name, Matsui.

Ms Margaret Charrington, direc-tor of the campaign, which is funded by UK industry to encourage consumers to buy British products, said Currys was "deceiving the public" and making a wrong marketing decision. "I think it is a mistake for Currys

"I think it is a mistake for Currys to think that a Japanese sounding name will help them sell Italian-made refrigerators," she added.

Dixons last night rejected the campaign's criticisms. Mr Mark Souhami, managing director of Dixons, said the Matsui name was the standard for a wide range of the own-brand for a wide range of Currys products. He said refrigerators were made in a number of countries think that there is a market for apart from Italy because Currys had been unable to source them

from the UK.

tor business.



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Thatcher backs her vision of Britain

BY KEVIN BROWN

MRS MARGARET THATCHER, the Prime Minister, yesterday defended her description of Britain as "heaven on earth" against opposition claims that seven years of Thatcherism had made it more like a "living hell."

Mrs Thatcher faced noisy and repeated challenges from Labour and Alliance MPs as she produced a catalogue of claims to back up her assertion at the Conservative Women's Conference on Wednesday that the Government was building the "good

She said "heaven on earth" was toric" and of ignoring the 7m people the description of the West given by Mrs Yelena Bonner, the wife of Dr Andrei Sakharov, the dissident Soviet physicist, in a comment "con-trasting the benefits of life under a free society with the benefits of life

under a Socialist society." Mrs Bonner had been referring particularly to the possibility of home ownership and the availability of medical treatment in the West,

cused Mrs Thatcher of empty rhe-san purposes.

el, the 1.5m people waiting for a house, and the 750,000 people waitmg to go into hospital. "Will you return to the real world and realise that instead of heaven on earth in Britain today the reality

Mr Neil Kinnock, the Labour. leader, said the Prime Minister had been wrong to use the words of a Mr Dennis Canavan (Labour) ac- very courageous woman, for parti-

of Thatcherism means a living

الحزائس - ALGERIE

REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

(Algerian Popular Democratic Republic).

MINISTRY OF COMMERCE

NATIONAL COMPANY FOR THE PROVISION OF FOODSTUFFS NOTICE OF INTERNATIONAL OPEN INVITATION TO TENDER NUMBER 13

An International invitation to Tender is being launched for the supply of powdered milk 27 0/0 M/G ± 1 .

Companies interested may obtain the specifications from the Algerian Embassy in their country of origin, from their own Embassy in Algeria; or from: E.N.A.P.A.L.

29 RUE LARBI BEN M'HID! ALGIERS.

This invitation to tender is intended solely for companies from the following countries:

Australia, New Zealand, Argentina and Canada

Offers should be sent in a double-sealed envelope, bearing no identification, and should read: "APPEL D'OFFRES INTERNATIONAL NO. 13 LAIT INSTANTANE." The final date for receipt of Tenders is 20/6/1986.



REPUBLIQUE ALGERIENNE DEMOCRATIQUE

ET POPULAIRE

(Algerian Popular Democratic Republic) MINISTRY OF COMMERCE NATIONAL COMPANY FOR THE PROVISION OF FOODSTUFFS NOTICE OF INTERNATIONAL OPEN INVITATION TO TENDER NUMBER 14

An International Invitation to Tender is being launched for the supply of fresh pasturised butter in 25kg blocks net.

Companies interested may obtain the specifications from the Algerian Embassy in their country of origin, from their own Embassy in Algeria, or from:

FNAPAL 29 RUE LARBI BEN M'HIDI ALGIERS,

This invitation to tender is intended solely for companies from the following countries: Australia, New Zealand, Argentina and Canada

Offers should be sent in a double-sealed envelope, bearing no identification, and should read: "APPEL D'OFFRES INTERNATIONAL NO. 14 BEURRE FRAIS

The final date for receipt of Tenders is 30/6/1986. Tenderers shall be bound by their proposal for a period of the closing date of this notice.

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Notice is hereby given that the
next interest period chosen by
Caisse Nationale des Telecommunications is one month,
beginning june 16th 1986.

The Fiscal Agent BANQUE NATIONALE DE PARIS (Luxembourg) SA

Art Galleries .

Group to promote advanced composites

By Tony Jackson

A GROUP has been set up to pro- the UK. mote the UK's position in advanced composites, one of the fastest-growing sectors in the world chemical in-

The Advanced Composites Group, set up by the British Plastics Federation, represents producers and us-ers ranging from ICI, Shell and Pilkington to GEC and Westland Helicopters. Specialists have also been opted from such institution Cambridge University and Harwell atomic research centre.

Mr. Alan Webb, managing direc-tor of Bridon Composites and chairnan of the new group, said that demand for composites worldwide was forecast to grow by up to 25 per cent for the next five to 10 years.

We need a national policy for dvanced materials," he said. "Jaan Germany and France have a solicy and the US is formulating ne. The US industry is being pulled through its developmen hase by the aerospace industry and Nasa, and we need similar posi tive thinking in Britain."

Advanced composites are materi-als made of fibres, often of glass or carbon, bound together by a plastic resin to give a combination of resin to give a combination of strength and lightness. The market is particularly developed in the US, especially in the defence industry. The prospect of large Pentagon contracts using advanced compo-sites has played an important part in recent US empiritions by Furnin recent US acquisitions by Euro-pean chemical groups, including ICI's \$750m purchase of Beatrice

hemicals 18 months ago. Mr Webb said, "It is of the utmost Mr Webb said, "It is of the utmost importance that a new manufacturing industry such as this should have a developing and expanding UK market,"

ket intelligence department, sees The pound might weaken over the authorities maintaining a cautious stance, with rates possibly rising again to 9½ per cent by the end other countries narrows, Mr Kern of 1987.

OVER 700 APPLY TO JOIN NEW TRADE ASSOCIATION Big accountancy firms challenged

FINANCIAL TIMES REPORTER :

firms of chartered accountants have applied to join CharterGroup. a fledgling trade association that seeks to take on the eight big British and US firms that dominate the market for accountancy services in

The CharterGroup partnership has been formed as an independen company providing gooled market-ing and technical and training support for local firms of accountants with between five and 10 partners.

When fully operational this antumn, CharterGroup will have 120

MORE THAN: 700 medium-sized twice as many offices as any other felt under threat from the interna- of big international firms have an

accountant in the UK. Capital for the company has been Business Expansion Scheme. Since offer has been extended to June 30.

The initiative for the trade association came from CharterGroup chairman Mr Martin Pollins, senior partner of P.R.B. Parker Pollins at Hove, Sussex, and Mr Kenneth They were aware that many of the UK's 14,000 firms of accountants

tional groups.

They believe an umbrella organi-

raised by issuing shares under the sation such as CharterGroup will allow the smaller firms to preserve the issue was first promoted in their independence as well as ben-April this year, investors have sub- efit from a range of services norscribed more than £265,500 and the mally available only to their larger competitors.

these facilities is very high and can-not be borne entirely by mediumsized firms. As a result, some areas are neglected, which leaves the Cook, senior partner of a Kent firm. firms at a competitive disadvan-

or Dig merina Pollins with a view to oining CharterGroup and devok-

ing from their parent organisation CharterGroup intends to grapple with the issue of professional demnity insurance, rates for which have soared over recent years. Mo Pollins has retained two firms of in Mr Pollins said. The cost of surance brokers to negotiate love

premiums for member firms. He is also considering setting up an offshore insurance company which he believes will be able to us the firms' collective premiums to purchase reinsurance at a bet

Call for Labour to take over Mercury telephone network

AN INCOMING Labour government should allow British Telecom of BT since being elected leader of (BT) immediately to take over Merting the NCU, the largest maiss in BT. (BT) immediately to take over mercury, the alternative telephone network owned by Cable and Wireless, Mr John Golding, general secretary-elect of the National Communitary-elect of the National Communitary-elect of the National Communitary elect of the National Communitary electron (NCU), said yester electron to take over mercury, the alternative telephone network owned by Cable and Wireless, that is views are likely to be influentiated in both the Labour Party and Trades Union Congress (TIXC), which are at present preparing policies.

day.
Mr Golding, a Labour MP and

BY GEORGE GRAHAM

BASE RATES should fall to 9 per

cent by the end of the year, a senior economist at National Westminster Bank has forecast. Mr David Kern,

chief economist of NatWest's mar-

By the end of the year, Mr Kern and Financial Outlook. That may

expects to see both money-market not, however, be a smooth process, interest rates and yields on govern-particularly if political uncertain

Mr Golding, a Labour MP and former Labour minister, who is close to the Labour Party leadership, was making his first public decisions about BT immediately up-

Base rates drop to 9% forecast

ment bonds higher than bank base

says in NatWest's latest Economic

"I want to see a change of direction in BT on day one of a Labour government," Mr Golding said. He argued that the Labour government should immediately integrate Mercury into BT.

ties over the outcome of a general

Mr Kern therefore expects ster-

tween \$1.35 and \$1.60 against US dollar over the next year.

The NCU has backed a policy of renationalisation without compensation, but Mr Golding emphasised that the union was isolated within the Labour movement on this point.

Money 'not whole answer for schools'

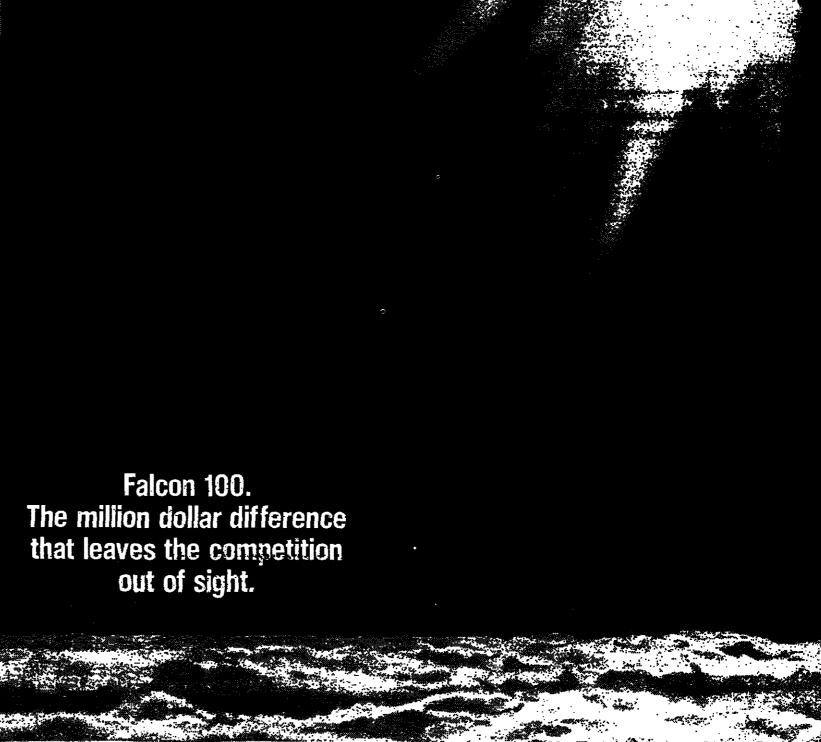
By Michael Cassell

BRITAIN'S EDUCATION crisis will not be overcome without sub tial extra funding. Mr Giles Radice Labour's education spoi said vesterday.

Speaking in Doncaster, he em-phasised that money was not the whole answer to the problems confronting the education system, and more could be done to manage

Mr Radice said he welcom enlacement of Sir Keith Joseph as Education Secretary, but while Mr Kenneth Baker was a better communicator than his "hapless me decessor," a change of Minister alone would not be enough.

Education was now in a men with far too many pupils being de prived of adequate educational and training opportunities. School were starved of cash, teachers were underpaid and demoralised as ling to move in a wide range be-tween \$1.35 and \$1.60 against the higher and further education has been seriously damaged by Gover



After all, there are other corporate aircraft on the market with that type of cabin and two jets. But the comparison ends there. Because when you look at safety performance life span or resale value, the Falcon 100 is in a cate-

gory of its own. No other business jet has such a sturdy construction, no other business jet combines compliance with airline standards and combat plane manufacturing methods.

The result: no speed limits in turbulence, no detours caused by icing, no limitations

It is the fastest business jet available making for tremendous time savings while other time savings stem from its slow flight capabilities when it can go places off limits to other jets.

Lower approach speeds mean safer landings but the essential safety feature is the ease of handling at any speed, any altitude and here the Falcon 100 is far out ahead.

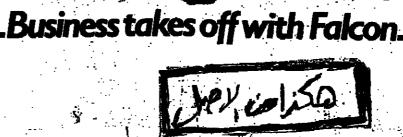
Last but hardly least is the durability and resale value; advanced design and sturdy construction pay off: the Falcon 100 is at the top of the list... year after year.

In the competition, essential values keep the Falcon 100 above the crowd. No wonder

leaders such as IBM, Sony, Rank Xerox, Saab or Volvo to mention just a few have chosen the matchless Falcon 100.

Dassault International

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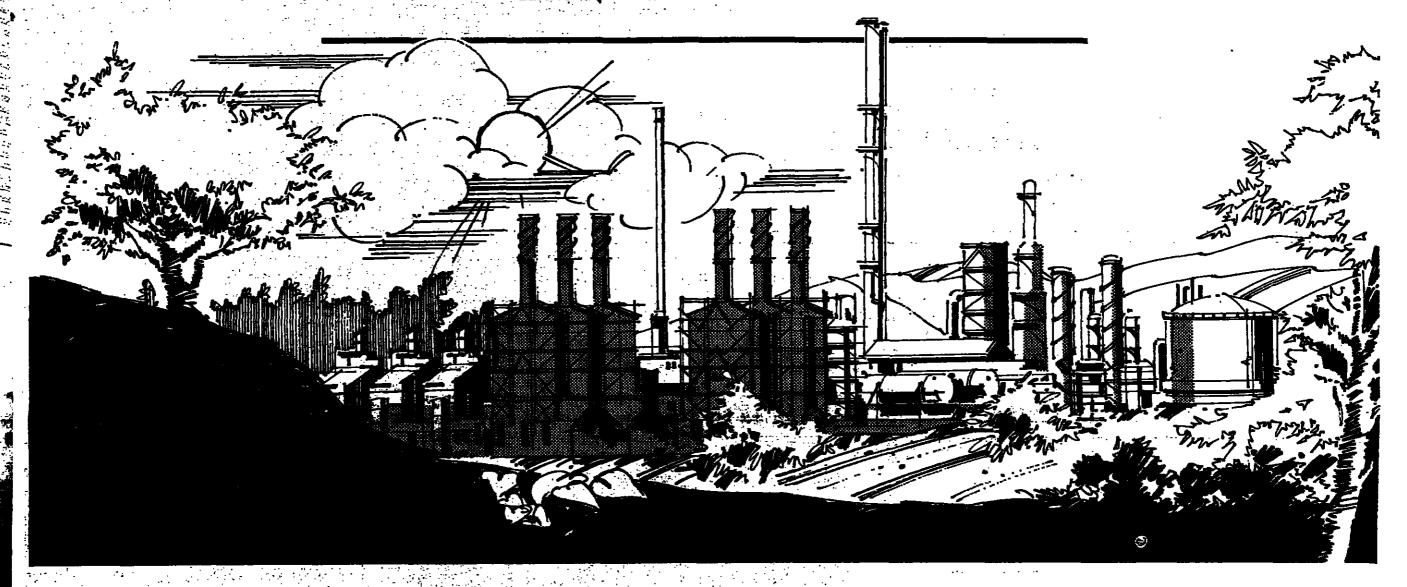
lallenge

Cimes Friday Janes

Money 'not whole answer for schools' FIFE

ETHYLENE.

·PLANT



·TEAMWORK·ON·TARGET·

The Essochem Fife Ethylene Plant at Mossmorran and Braefoot Bay was completed ahead of schedule and under budget. It took almost 2 million manhours to design and 18 million manhours to construct. Building it involved a peak workforce of over 4,000 people with more than 9,000 individuals overall. More than 20,000 tonnes of steel and equipment were used, with 400 miles of piping and 860 miles of cable. When the first vessel carrying ethylene left Braefoot Bay on 21 November 1985, it brought to fruition a 'grass roots' project costing over £400 million.

The Fife Ethylene Plant is a demonstration of Essochem's continuing confidence and commitment to Britain. Over 70 per cent of all equipment and materials purchased for the project came from UK based suppliers. The Fife Ethylene Plant is the world's most modern producer of ethylene and it will help keep the UK in the forefront of the vitally important chemical industry for many years to come.



The Fife Ethylene Plant is an Essochem operation processing North Sea ethane for Essochem and Shell Chemicals UK.

FIFE ETHYLENE PLANT INAUGURATION JUNE 6- 1986.

Theatre

LONDON

Lend Me A Tenor (Globe): Fresh and inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934, Dennis Lawson and Jan Francis lead an en-Lawson and Jan Francis lead an en-ergetic company in mistaken iden-tity romp, while Verdi's Otello car-ries on regardless. (437 1592) Blithe Spirit (Vaudeville): Excellent re-vival of Noël Coward's smart com-

edy about a novelist harassed by his second wife and haunted by his first. Pinter's Old Times owes a lot to this play, well directed by Peter Farago, acted without undue Cow-ardian reverence by Simon Cadell, Joanna Lumley and the alabaster heautiful Jane Asher, (836 9987)

Torch Song Trilegy (Albery): Antony Sher plays Harvey Fierstein's four-hour triptych of the life and loves of a drag queen fighting for emotion and domestic stability. Truthful playing has the effect of cruelly exing Fierstein's teckily uneven writing. (8363878).

Lennoa (Astoria): A not too critical celebration of the life and music of John Lennon that is enjoyable especially for the musical resourcefulness of the cast and Mark McGann's look-and-sound-alike.

Matchless comic playing from an all star cast in Priestley's comic warhouse about silver wedding anni-versaries undermined by an inconvenient revelation. Bill Fraser is a

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drunken Falstaffian photographer and the couples are led by Timothy West and Prunelia Scales. The 1930 theatre has been beautifully renovated. (930 7765).

oises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blakemore's brilliant direction of backstage shenanigans on tour with a third-rate farce is a key factor.

(836 8888). merpreters (Queen's): Love among the diplomats, according to Ronald Harwood has a superb role for the matchless Maggie Smith renewing a cross-cultural affair with Edward Fox in the shadow of a summit between The Soviet Union and Britain. Fluent direction by Peter Yates of the West End's best new play of the year. (734 1166).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dancing extravaganza has rapturously (836 8108).

NETHERLANDS

Amsterdam, Tropeninstituut (Linna-eusstruat 2). Théâtre du Soleil from Paris with Hélène Cixous' L'Histoire terrible mais inachevee de Norodom Sihanouk; 8 hours of theatre spread over two evenings (Sat and Sun, Mon and Tue, Wed and Fri). (568 8500).

(300 6309).
The Hague, Koninklijke Schouwburg,
Marguerite Durss' Savannah Bay
directed by the author, with Madeleine Renaud and Bulle Ogier (Wed).

Amsterdam, Krakeling (Nwe Passeerdersstr. 1). Children's theatre from
the Maccus group, with Madoc, a
modern rendering of Reynard the
Fox (Thur). (24 51 23).

Amsterdam, Suikerhof Theatre (Prinsengracht 381). The Hall Family
presents Old Time Music Hall, with
songs to make you sing and inkest to

songs to make you sing and jokes to make you weep (Fri, Sat, Thur). (22 75 71).

NEW YORK

Cats (Winter Garden): Still a sellout, Trevor Nunn's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overblown idea of theatricality. (239 6262).

I'm Not Rappaport (Booth): In moving to Broadway, Herb Gardner's touching, funny and invigorating play about two oldsters retains its stars. Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just bickering with each other. (239 8200). Big River (O'Nelli): Roger Miller's ma-sic rescues this sedentary version of Huck Finn's adventures down the

Mississippi, which walked off with many 1985 Tony awards almost by default. (2460220). deraur. (2404/20).
Loot (Music Box): John Tillinger directs this high-spirited revival of Joe Orton's 1966 macabre farce featuring Zoe Wanamaker as the homicidal nurse who romances a widow er while burying his wife and con-niving with their thieving son to hide the body. (239 6200)

WASHINGTON

The Caine Mutiny Court Martial (Eis-enhower): Chariton Heston and Ben Cross star in the military courtroom drama written by Herman Wook. Ends July 6. Kennedy Center

CHICAGO

Orchards (Goodman): Seven American playwrights, including Michael Weller and John Guare, interpret Chekhov short stories for an in-spired evening of performances by the Anting Company which made the commissions. Ends June 29.

Pump Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good beat and some memorable songs, especially one played on kit-chen utensils has proved to be a durable Chicago hit (935 6100).

Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper. Fidelio, stars Gwyneth Jones, Barbara Vogel, Rene Kollo and Viktor van Halem. La Gioconda is a Philippe Sanjust production. Lucis di Lammermoor

production. Lucis of Lammermoor has Angela Denning and William Murray. (34 381). Hamburg, Staatsoper: Boris Godunow, in a concert version has Gabriele Fontana, Rachel Joselson, Walter Raffeiner and Kurt Moll. Handel's Selsazar brings Helen Donath, Walter Raffeiner and Harald Stamm together. La Clemenza di Tito with Gabriele Fontana, Tatiana Troya-nos, Hermann Winkler and Harald Stamm. Otello with Maria Chiara, Olive Fredricks and Wladimir Atlan

Olive Fredricks and Wladimir Atlantow. (35 11 51).

Frankfurt, Opera: La Bohème, sung in Italian, has Yoko Watanabe as Mimi and Giacomo Aragall as Rodolfo. Dido und Aeneas has fine interpretations by Glenys Linos and Valentin Jar. Die Walkure Includes Catarina Ligendra, Helena Doese, Wolfgang Probst and Manfred Schenk. Also Orpheus in der Unterwelt and Fidelio. The latter has Lisbeth Balslev outstanding as Leonora. (25 621).

Cologne, Opera: Cendrillon has Ann ologne, Opera: Cendrillon has Ann Murray excelling in the title role. Der Freischütz festures Nadine Se-

Ballet Culibers, combines the inheri-tance of German Expressionism with American modern dance. Thestre de la Ville (42742277). Iozart Festival: Cosi fan tutte is co-

lorait resuvai: Cost tan tutte is co-produced by the Orchestre de Paris, Washington Opera and the Thèâtre des Champa-Elysées, conducted by Damiel Barenboim, Orchestre de Paris choir conducted by Arthur Oldham in Jean-Pierre Ponnelle's production at the Théâtre des Champs-Elysèes (4723 4777).

Royal Opera, Covent Garden: Only the revival of Eugene Onegin, conduct-revival of Eugene Onegin, conduct-ed by Colin Davis with Heana Cotru-bas, Neil Rosenshein and Thomas Allen, breaks the monopoly of ballet

on the weak (240 1066). Inglish National Opera, Coliseum: Harrison Birtwistle's The Mask of Orpheus, the most important new opera in London for many years, shares the week with Die Fleder-mans and Mary Stuart, in which Jame Eaglen takes on Rosalind

Music

Arts Week

6 7 8 9 10 11 12

frontation (836 3161). Sadler's Wells, Rosebery Avenue: Ballet Rambert opens its 60th anniver-sary season on Thursday. (278 8916).

Rome, Teatro dell'Opera: La Bohème conducted by Daniel Oren in Pier-luigi Samaritani's production. The cast includes Nelly Miriciois. Francisco Araiza and Alessandro Corbel-

ii. (46 17 55).

Gilan, Teatro alla Scala: Homage to Débussy: Pelleas et Melisande directed by Antoine Vitez and conducted by Claudio Abbado, with Yannis Kokkos's abstract sets. The applications of includes Federica von excellent cast includes Federica von Stade and Nicolai Ghiaurov (80 91 28).

filan, Teatro Lirico: Balletto Imperi-ale (86 64 18).

laples, Teatro San Carlo: The Barber of Seville directed by Roberto de Simone and conducted by Bruno Bartoletti with Luciana d'Intino, Bruno Data de Carlo d

Pole and Curtis Rayam (41 82 66). METHERLANDS

Amsterdam, Carre. Wagner's Die Meistersinger from the Netherlands Opera and the English National Op-era directed by Elijah Moshinsky and designed by Timothy O'Brien, with the Concertgebouw Orchestra conducted by Edo de Waart. Soloists William Johns. Kathryn Bouleyn, Jard van Nes, Norman Bailey (Wed).

sterdam, Stadsschouwburg. The Amsterdam, Stadsschouwburg. The Wuppertal Dance Theatre, with choreography by Pina Bausch (Mon, Wed, Thur). (24 23 11). Amsterdam, Mickery Theatre. Bartok/ Aantekeningen choreographed by Anne Teresa de Keersmaeker of Brussels (Tue to Thur). (236 777).

cess of Wales, Barbican Hall (Wed).
(638 8891).

ondon Bach Orchestra, directed by
Nicholas Kraemer, Vivaldi's Gloria
and Four Seasons, Queen Elizabeth

in. Haydn, Mozart, Dvořák, Sch
bert, Musikverein (Mon).

Michael Schnitzler, violin and viol
Hans Petermandi, piano. Manr
Brahms, Beethoven, Ravel Sch

Madrid. Donizetti's Il Campane with Paloma Perez Inigo, Enrico

Hall (Thur).
hillharmonia Orchestra, conducted
by Semyon Bychkov, with Nigel
Kennedy, violin. Beethoven, Men-

delssohn and Brahms. Royal Festiv-

Florence: Theatro della Pergola: Kath-leen. Battle, soprano, accompanied by Lawrence Skrohacs. Schubert, Mendelssohn, Meyerbeet, Faure, Duparc (Tue, Thurs). Henryk Szer-yng, violin; accompanied by Hu-guette Dreyfus, Bach (Thur). [242 381].

NETHERLANDS

Hall: 17th century Italian music, with Frans Brüggen, flute, Gustav Leonhardt, harpsichord; Anthony Woodrow, double bass (Wed). The

Schönberg Quartet. Chansson (Thur). (7i 83 45). lotterdam, Doelen. James Conlon con-ducting the Rotterdam Philharmon-ic; Nai Yuan Hu, violin. Beethoven

(Thur). (14 29 11). Itrecht, Vredenburg. 1988 Franz Liszt piano concours. Semi-finals Mon. Tue (11, 2 and 8 pm); finals (six candidates), with the Netherlands Philharmonic conducted by Anton Kersjes, Thur (8.15 pm). (31 45 44). Insterdam, Frascati. Klas Torstenson's multi-media project Barstend Us, for 24 voices, four percussionists and electronics. (Tue to Thur)

al Hall (Thur).

Serra and Carlos Chausson and La oneavailo's l Pagliacci starring teno Jose Carreras, Hona Tokoch and Le Nucci at Teatro de la Zarcuela, Joy

Nucci at Teatro oe ia Zaraieia, Jov ellanos 4. (428 82 16). Barcelona, Les Contes d'Hoffmann Delightful and romantic opera wil have Alfredo Kraus in the title role together with new Spanish soprant revelation Enedina Lloris. Grat Teatre del Liceu, Sant Pau 1/ (318 92 77).

Madrid. Rafael de Cordoba and balle co. An excellent performance choice ing, lighting and masse all offering brilliant display of Spanish Car-por Bulerias. Farnacas, Tanguille and Taranto. A must in comments and Taranto. A must to comprehen Spanish Ballet roots. Teatro Aben iz. Paz 11. (222 02 00).

Staatsoper: La Traviata conducted by Kleiber with Gruberova, Sama, Hin termeier; I Capuleti e i Montecchi La Gioconda conducted by Fischer Die Walkure conducted by Schwa with Leonie Rysanek, Jo baender. (53 24/26 55).

(33 24/26 33).

Oblisoper: Madame Pumpadour on ducted by Bibl; The Barber of Se ville conducted by Richter; Da: Land des Lächelins conducted by Bauer-Theussl. (53 24/26 57).

New York City Ballet (New York State). Lincoln Center. (8705376). American Ballet Theatre (Open House): Mikhail Baryshnikov braghis company to its two-month spring season with four new works chareo graphed by Kenneth Machillan John Taras, David Gordon and Karole Armitage, which join the repertory that inclindes The Nuteracher Don Quixote, Giselle and La Baya Don Quixote, Giselle and La Baya dere. Ends July 5. (362 8000). Martha Graham Dance Compan (City Center): 80th anniversary sea son includes two world premiers. son includes two world premiere six revivals (among them a 1928 sal from the company's first New Yar-season in 1926) and seven Grahap classics. Ends June 15. 55th E. of 7t Av. (246 8989).

Maiya Plisetskaya and Soviet Bala Stars in a programme of favourity from classical ballet repertoire. It kyo Bunka Kaikan. (Mon. Tue, We Ryo Danka Raikan (Mon, Tue, We Thur). (319 2456; 311 1251). Edith Mathis (soprano): Beethore Brahms, Richard Strauss song re-tal. Tokyo Bunka Kaikan Recit Hall. (Thur). (571 1689).

oert Saal, Konzerthaus (12 in in (Tue).

Alfred Brendel, pieno. Haydn, Schmann, Liszt. Musikverein. (Wed).

Vienna Symphony Orchestra, coads: ed by Guenther Wand. Schube. Beethoven. Musikverein (Thur).

Kathleen Battle, lieder, James Levapiano. Purcell, Händel, Schubet, i Strauss, Duparc. Brahms Saal, M. sikverein.

Merkin Hall (Goodman House): R bert De Gaetano piano recital M zart, Robert DeGaetano (sur premiere) Liszt, Bernstein, Rad maninoff (Mon): Hebrew Arts Ch

son, Lewandowski, Janowski (Ne Raul Sunico piano recital. Sca mann, Barber, Ravel, Liszt (Wei 67th W. of Broadway (362 8718).

ren Lash, cello; Charles Neidici clarinet; Diane Walsh, piano. Debu

sy, Beethoven, Brahms, Brookly (824 4061).

CHICAGO

hicago Symphony (Orchestral Hall Andrew Davis conducting, Mitsak Uchida, piano. Britten, Beethown Prokofiev (Thur), (235 8111).

nna Temowa-Sintow recital (Mon). Théatre de l'Athenée (4742 6727).

Orchestre National de France, con-ducted by Christoph von Dohnanyi; Horacio Guttierez, piano. Brahms, Mendelssohn (Mon). Salle Pleyel

Mendelssohn (Mon). Salle Pleyel (4561 0630).
Czech Philistrmonic conducted by Vaclav Neumann: Mozart, R. Strauss, Dvořák (Mon). TMP-Chatélét (4233 4444).
Ensemble Orchestral de Paris, conducted by Jean-Pierre Wallez, Alexandre Lagoya, guitar. Vivaldi, Bodrigo, Mozart (Tue). Salle Pleyel (4561 0630).
Cello Concertes, Jean-Marie Gamard, Marie-Aymee Malaquin. Vivaldi, Boccherini, Haydn (Tue). Saint-Severin Church (4633 8761).
Symphony Orchestra and Choir of

Severin Church (4633 5761).

Symphony Orchestra and Choir of Spanish radio and television, conducted by M.A. Gomez-Martinez. De Falla, Rodrigo, Curidi (Tue). TMP-Chatélét (4233 4444).

Annie Fischer, piano. Mozart, Schumann, Brahms (Wed). Theatre des Champs Elysées (4723 4777).

Ensemble Intercontemporain. Olivier Moscing. (Thus). Contents.

asemble Intercontemporaln. Olivier Messiaen (Thur). Centre Georges Pompidou. Grande Salle (4278 7995).

LONDON

by Giuseppe Sinopoli, with Brunc Giuranna, violin. Berlioz, Schubert Giuranna, violin. Berlioz, Schubert and Debussy. Boyal Festival Hall (Tue). (828 3191). andon Mozart Players, conducted by

Jane Glover, with Heather Harper, soprano. Mozart and Britten. Queen Elizabeth Hall (Wed). (928 3191). English Chamber Orchestra, with Sir Georg Solti and Murray Perahia, soloists. Mozart piano concertos in the presence of the Prince and Prin-

BRUSSELS

Music Beynle d'Art et Histoire: Tai-wan-based painter Wong Liu-Sang. 40 paintings, of which 10 are by his pupil Chen Sian-Nan form this painter's first European exhibition. The artist will demonstrate tradi-tional Chinese painting on June 18.

Cartoons on the theme of the theatre,

circus, opera and cabaret. Maison de la Bellone. Ends June 28.

NETHERLANDS

Amsterdam Historical Museum. Cor Jaring's photographs of Amsterdam in the restless 1900s, from Provos to dockworkers, happenings to street markets, and an eventful royal wed-

ding Ends June 22. 17th-century drawings in Teylers Mu-seum, Haarlem. Little-known sheets

by the leading masters. Ends June

WEST GERMANY

lerlin, Akademie der Künste, Han-seatenweg 10: Life Or Theatre? This exhibition displays 250 gouaches by Charlotte Salomon. She died, aged

26, in Auschwitz, Ends June 15.

ayreuth, Iwalewa-Hans, munzgasse 9: Art and Culture from the Congo th, Iwalewa-Haus, Münzgasse

and Zaire. About 300 paintings, cult-and practical objects from the Colo-nial period to today. Ends June 29. Lamburg, Kunsthalle, Glockengießer-wall I: Renaissance of the North. 110

German and Dutch paintings on

loan from the Paris Ecole des

Beaux-Arts. Among the artists are von Bouts, Dürer and Goltzius. Ends

Exhibitions

Ends June 29.

thology. Ends June 15.

(Thur). (14 29 11).

and electronics (Tue to Thur).

Saint Paul Chamber Orchestra, con-ducted by Pinchas Zukerman, viol-

Eliot's ambiguous poem of the mid 1920s, The Hollow Men, abandon the principles of avant-gardism in

the principles of avant-gerdism in favour of a more open and catholic modernism. The result is an ele-gant, difficult and fascinating an-

From Hembrandt to Vermeer: 60 chefs

d'œuvres on loan from the Maurits-huis trace a panorama of 17th-century Dutch painting with Ver-meer's View of Delit with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. (4281 5410)

ITALY

enice: Palazzo Grassi: Futurism and Futurisms: Fiat opens its art centre on the Grand Canal with the largest

exhibition to be devoted to the Fu-

turist Movement, a movement born in Italy, and the first to exalt tech

nology, and to try to convey speed on canvas. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are

also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12. Florence, Palazzo Medici-Riccardi: Pi-

Florence, Palazzo Medici-Riccardi: Pi-casso Engravings (1904-71). Exam-ples of the techniques with which Picasso experimented – etching, aq-uatint, linocut and engravings and often mixtures of several. One oil is included: the infinitely sad and gentie Harlequin, painted in 1917. The year in which Picasso started designing sets for Diaghilev's Rus-sian Ballet company, and the year of his first visit to Florence. The model is the dancer, Leonide Mas-sine. The first etching is the chilling Frugal Meal done the year that Pi-

Frugal Meal done the year that Processo settled in Paris (1904). The Dove lithograph (1949), adopted as the symbol of the world peace con-

gress, several irreverent reinterpre tations of Cranach and Rembrandt, portraits of Jaqueline, Françoise and Paloma and various mythologi-

NHK Symphony Orchestra, conducts by Hiroshi Wakasugi, Mahler, NH Hall (Wed, Thur), (485 1780).

Madrid: Contrasts of Forms. Abstract and geometrical art sponsored are recently exhibited at Moma, New York 150 York. 150 works by 20th cent tork. 150 out chronologically, offers a coherent display to 1930 with Braque, Leger, Picasso, Mondian Biblioteca Nacional, Pasco de Recoletos 22. (435 40 03). Ends June 3.

ingan House: Burghley House, will its the earliest known record of Jop anese porcelains in Europe, provides a touring exhibit that will visit the High Museum in Atlanta and then Japan through 1988 with \$2 Japanese and Chinese objects dating from the 16th to the 18th center ries. Ends July 27.

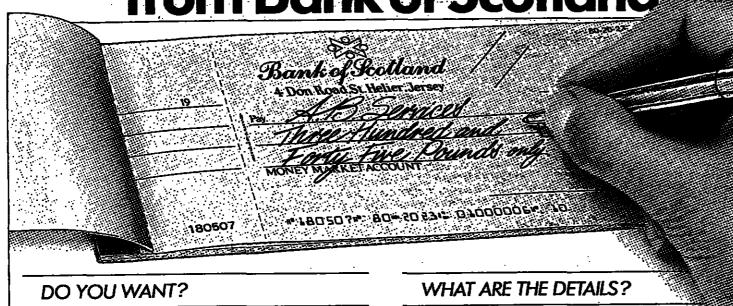
WASHINGTON

Hirshhorn Maseum: 75 works of the California sculptor Robert Arness presents the glazed ceramics he pie neered in what became the fund movement in the 1960s with its reverent view of other artists, on temporary artefacts and art itself Ends July 6.

Art Institute: Famous es a fashio photographer, Richard Avedon of dertook a five-year project to cup ture the American West in the Iran phers such as William Henry Jackson. The results are "a fictional West", Avedon claims, with outside portraits of America portraits of Americans ranging from a rattlesnake roundup to community. Ends August 3.

Tang Three Colour Glazes: Ceram vessels and figurines excevant from burial mounds of the Tumula green and blue glazer identits a Gallery, 9th floor of the Kolusa Building above Images

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A FRIEND FOR LIFE

LONDON

The Hayward Gallery: Falls The Shadow - this year's Hayward Annual for the first time extends its view of overy art from Britain into Europe. The Arts Council's guest se-lectors, Barry Barker and Jon Thompson, taking a hint from T.S.-

cal subjects are included. Ends June

Cinema/Nigel Andrews

Miss Page takes a trip to the Oscars

The Trip to Bountiful directed by Peter Masterson

Lamb directed by Colin Gregg

'Six Nix Hicks Pix' at ICA, London Goodbye New York directed by

Carlos Saura season, National Film Theatre, London

In cinema there is good acting, there is bad acting, and somewhere off in a world entirely its own there is Oscarwinning acting. Geraldine Page scooped the Best Actress statuette for her performance in The Trip To Bountiful and it is wondrously over-the-top stu: it bears much the same relation to normal thespian activity as a cinema Wurlitzer does to an upright piano. For over 30 years in movies Page has been a law unto herself. She does not act the does not act. does not act; she does not even in the accredited Method manner "non-act"; she erupts in a veritable bouquet of ties, man-nerisms and emotions. Whether nersing and emotions. Whether tackling an empurpled Tennessee Williams heroine (Sweet Bird Of Youth, Summer And Smoke) or a scarce-budded supporting role (Baryshnikov's PR woman in White Nights), Page is a force of nustries business is a force of nurture hurling her hothouse idiosyncrasies out into the stalls.

No wonder she has been nominated seven times before for the Oscar, which always favours ardent hyperbole over art-concealing subtlety. The world would be poorer without Page, but the sang is that it is the actress and not the character that one keeps seeing in The Trip To Bountiful.

Here is wilful, wistful Ma Waits, the runaway oldster of Horton Foote's 1953 play which has already jerked tears on TV, on Broadway, off Broadway and now on the movie screen. Cribbed and cabined in the dingy Houston apartment she shares with her spineless son (John Heard) and domineering daughter-in-law (Carlin Glynn). all Ma Watts wants to do is get

a leaner, less openly expressive

a teaner, less openly expressive style than the Melos, whose generosity of sound is applied with as much gusto to Haydn as to Brahms and Zemlinsky.

Wigmore Hall's "Late Romantic" series, as well as one of its "Summer Nights." But ironically the Third Quar-



Geraldine Page in The Trip to Bountiful

seen better centuries. And she wraps her larynx around a

Is it good acting? Be your own judge. There is so much on display-that at times you cannot see the music for the

generally unintelligible.

She is a compact little per-son, with fine Greek eyes and bones, and a knack for being

expressively still. The voice is

used with spirit and some style, though it hasn't the fine grain

though it hasn't the fine grain (nor therefore any real morbidezza) that would best match its modest size. Her confrontation with Jane Eaglen's Elizabeth struck sparks; she lacked the dramatic variety to make the most of her final sequence of affecting effusions before the spaffold.

piece when she does?

Peter Masterson directs Foote's own screenplay as if short of money or imagination. or perhaps both. The colour photography is drably inexpressive, the continuity is appalling (characters' gestures or expressions in one shot often bear no relation to those in the immediately succeeding shot) and Heard and Carlin fail to make the younger couple more than two-dimensional stock

Brahms' A minor Quartet which

followed it. Zemlinsky uses solo instruments to articulate his

music, and the distriction with which these were played by all

essentially in intricate thematicism and formal dove-

tailing.

There is no doubt that the

Melos Ouartet/Wigmore Hall

The Melos Quartet is a re-assuringly secure and robust-bolden the composer to further

toned group. There is quite a experiments, but rather the

toned group. There is quite a clutch of first-class quartets on both the national and international circuits at present, but a company of them favours as maturally idiomatic as that of a company of the company of the

Zemlinsky's Third Quartet the quartet members high-was the main prize on Wednes- lighted them as islands of

day night, qualifying the straightforward melodic state-concert for inclusion in the ment in a language that deals Wigmore Hall's "Late essentially in intricate

tet takes Zemlinsky almost to Quartet's sound is more attuned his farthest point from roman to the 19th-century repertory

his farthest point from roman-ticism: in no work of his that than to Haydn, but his Op. 77

theism: in no work of his that I've heard are his inodernist leanings more obvious. It trespasses boldly upon Schoenberg ian territory. Hough the Schoenberg of the Op. 10 Quartet rather than the Wind Quintet (1925), which is its precise contemporary. For once, though, Zemlinsky gets everything right: the structure is tight and meaningfully compressed, themes are bold and memorable, harmony easily malleable.

meaningfully compressed, tertwining of the Andante as themes are bold and memorable, harmony easily malleable. It is strange that the effective-

Andrew Clements

Irish reform school, in Lamb.
Scripted from his own novel by
Barnard (Col) McLaverty and
directed by Colin (Remembrance) Gregg, thus intriguing tale of two runaways searching for their own and each other's salvation—a 10-year-old epilep-tic boy and the young teacher who whisks him away from the school and off to London—

The boy (Hugh O'Conor) is a pintsize urchin foul of mouth, but it is by the bootstraps that fond of cigarettes and prone to sudden fits. Born to trouble, he has survived a mother who has survived a mother who he has survived a mother who tried to kill him and a disease which is still trying to. Victimised by teachers and boys, he attracts the love and pity of young. Brother Michael (Liam Neeson), whose doubts about the school in particular and Catholicism in general the catalysed when his father dies, leaving him the money and the emotional freedom to quit both.

There follows flight to London, refuge in a downward spiral of seedy hotels, and pur-suit by strident headlines of out. Get out and pay a last revivifying visit to Bountiful, the tiny Texas farming town where she was raised. One day she breaks free, hops on a bus and heads thither. Will she get there? Will she still be in one piece when she does?

screen building her own with the cross of irresistible behaviouristic folly. She croons, she hums, she marks; she pats her hair, she reminisces; she blazes, she pawerlessness of his love for the town wears a raggle-taggle straw hat has builded. and a flowered frock that has pulse).

The movie's early scenes in its 1980s-style Dotheboys Hall, Texas accent as keening as a hard by the quiet roar of the chorale and as baroquely complex as a Bach fugue.

Is it good acting? Be your real Mephistophelean shudder by Bannen's mean mian and wheedling slur as Brother B. But once in London, Gregg and McLaverty get badly lost. They mmediately succeeding shot)
and Heard and Carlin fail to
nake the younger couple more
han two-dimensional stock
haracters.

But Page is up there on a star-starved can illuminate (Will the cops catch the duo?

Mary Stuart/Coliseum

For this Donizetti revival the mums, plays the English Queen is suppress a central strand of

English National Opera has on a short fuse between resent- the opera)? One gasps; the cur-

found itself with a temporarily ment and vindictiveness, less rent programme also details the

bilingual Maria Stuarda, as with commanding than domineering. ludicrous difficulties that Maria the recent Parsifal Replacing In quick music her energetic, Stuarda had with Neapolitan Rosalind Plowright for the first forward soprano is excellently and Milanese censors a century three performances, the Greek flexible; in measured exchanges and a half ago

with crisp diction - in fact

Admittedly the words the translation gives her do not always sing well—too many consonants, too often a covered vowel where the phrase requires a bright one. Can it really be only 13 years since the original ENO revival, for which the translator's pro-

soprano Jenny Drivala sings the there were patches of thin tone,

Queen of Scots—but in Italian.
(Later it will be Faith Elliott, in English.) As in Parsifal, the effect is not inapt: each character with the crist diction — in fact

ter arrives in dramatically alien territory. It is not lost upon bilingual members of the audience, since Miss Drivala's words more expressly still. gamut of vowels doesn't exceed Since forceful candour is her leaves and the state of the s

its modest size. Her confrontation with Jane Eaglen's Elizabeth struck sparks; she lacked the dramatic variety to make the most of her final sequence of affecting effusions before the scaffold.

Miss Eaglen, looking like an enraged bunch of chrysanthe-

developed.

David Murray

She makes the character vivid. Davies' Leicester constrained to

the screen with zeal and elan What about the prying landlady when everyone else is searching for the light switch.

* What about the prying landlady in the B and B?) When the ending comes—a scene of drowning which is big with bap-"Discipline is love disguised," tismal symbolism and spiritual adjuration—it feels like a deathbed lunge towards high art after too much penny-plain 'what happens next?"

Lamb is still a brave attempt by British cinema to do something a little different. And British bravery is also on dis-play at the ICA. Their new season is called "Six Nix Hicks Pix." a tongue-twisting sample who whisks him away from the school and off to London-rattles with allegorical ideas on love and faith, freedom and discipline. But it also resembles one of those frustrating puzzle games in which, whichever way you tilt the plastic maze, the silver balls will not quite go throren in the way you want or find an unambiguous centre.

The boy (Hugh O'Conor) is a pintsize urchin foul of mouth, fond of cigarettes and prone to

> Israeli kibbutz with Julie (Airplane) Hagerty, an American vacation-seeker who missed Paris, lost her travellers' cheques and landed in Tel Aviv. Will she find love and happines machete-ing banana crops on the banks of the Jordan rather than window-shopping in the Rue de Rivoli? Since the movie is written, produced and directed by an Israeli, it is just possible she Israeli, it is just possible she might. What the audience will find is less certain: some sparse laughs and half-cock romance, and much ghastly moralising on the virtue of trading riches for

After this, even the films of Carlos Saura will seem like a holiday. The gifted if variable Spanish celluloid-wizard (Peppermint Frappé, Ana And The Wolres, Blood Wedding) is honoured by a three-week retro spective at the National Film Theatre. Safer than Benidorm and much more edifying.

In John Copley's production

Mary and Leicester are still treated gingerly, leaving Arthur

a respectful distance even in the love duet. His usual fervour tells, but less than usual

Patrick Wheatley's Talbot is staunch and self-effacing; neither he nor Mary sound con-vinced in their unctuous duet

of consolation and submission. Susan Bullock's Hannah is a

strong, sympathetic companion for Mary, and if the Cecil of

Christian du Plessis is a mere lay figure he makes a solid vocal contribution to the last occasion when we see

Expertly lit by Eric Otto (after Robert Bryan), Desmond Heeley's simple, striking sets

remain an asset, without un-suitably epic pretensions. The

chorus is well drilled, and Robinson

Elizabeth.

efficiently.

Ross/Old Vic

Michael Coveney

ledge his own homosexual masochistic nature.

But the theme is buried beneath facile, self-consciously crafted encounters between Lawrence and the Allenby fac-

Terence Rattigan's 1960 flatness of phrasing and pat antithetical dialogue devices. Like Bolt's Man for all episodic play about Lawrence of Arabia was once thought daring in its treatment of the hero's sudden retreat from the Seasons of the same year, this Arab campaign against the Turks. Although nothing is is pre-Brechtian historical drama consumer-wrapped (or stated directly, it is clear that the post-Brechtian age. What. after his capture by the Turks at Daraa, where we see Rattigan's Lawrence sketching plans for the airport, offstage beating and sexual violation destroys his will to carry on.

The author himself is reticent to the point of evasion about what are Lawrence's real feelings, even though the Arab campaign is seen in flashback from the RAF depot in Uxbridge where "Ross" has signed on in 1922 to seek anonymity and a period of

Self-assessment.

The main problem with Roger Redfarn's production is that Simon Ward transmits nothing of the character's interior life at which Rattigan anyway only hints. Mr Ward is odd casting altogether. He is too tall, too heavily-jowled and too transparent an actor to convey the mysterious authority Lawrence lays around him, and key episodes such as the farewell to the loal Hamed Goodness knows what could have raised from the depths Amos Kollek's Goodbye New York, which the Press handout tells us is a "romantic comedy." I am grateful for the information. We are in an Israeli kibbutz with Julie (Airland) Haparty an American and well-mannered a calm and well-mannered

a calm and well-mannered exterior. Without that, the play proves disappointing in revival. Its cinematic fluency derives from the text's origin as a screenplay for Dirk Bogarde that was shelved for lack of funds (Sam spiegel and David Lean made amends with the Robert Bolt screenplay in 1962), but its theatrical creakiness shows in the use of the vast Middle East political panorama of the time as a feeble backdrop to an identity crisis that is not, in the end, satisfactorily unravelled. Nor can we easily

overrule Tynan's objections to Roland Curram does a Yul Brynner impersonation underincense-spewing brass light fittings, thereby establishing his evil credentials as Lawrence's chief violator.

Outward tact and inner turfor instance, does Ross actually mean by asserting that one thing worse than self-pity is self-knowledge? Nobody of any of the self-knowledge? intelligence could either say or believe that. And yet this is presumably Lawrence's tragic flaw, the inability to acknowledge his own homosexual gue superbly light and suave as his advisers Barrington and Ronald Storrs (the latter a crafted encounters between Lawrence and the Allenby faction in Cairo; between Lawrence and his unmade Bedouin friends (it is impossible to shut out here Alan Bennett's "Tee-be Lawrence" skit in Forty Years On); between Lawrence, or "Ross." and the RAF squaddies. In the Turkish lair. friend of Rattigan's diplomat



Simon Ward

Springtime for Henry/Northcott, Exeter

B. A. Young

Benn W. Levy's comedy is full of good lines, and the plot is almost as full of holes. Two couples are involved, in one corner the eponymous Henry, a prosperous idle bachelor characteristic of 1930 comedies, and his secretary Miss Smith; in the other Henry's friend John, a small manufacturer of carburettors, and his wife Julia, This connection has evolved in a different context. While Henry introduce plenty of amusing talk, amusingly exchanged between Barry Evans (Henry), Bernard Latham (John), Wina Holloway (Julia) with Harriet Grasby as the effective deadpan who actually has the best line of the evening. "What became of your husband?" John, a small manufacturer of carburettors, and his wife Julia, with whom Henry is having an

spacious chamber designed by Shot him," she replies.

Kit Surrey. Here people come

The carefully prepared con-Miss Smith, engaged halfway through act one, believes in the clean life, the decent thing, so Heary gives up gambling and drinking and Julia in the hope of making a more than secretarial association with Miss Smith, But Miss Smith has spacious chamber designed by Kit Surrey. Here people come in and out without keys, door-bells or appointments, and the flowers remain unchanged over the "several weeks" between the "several weeks" between the first two of the three acts.

With so little concern about Shot him, "she replies.

The carefully prepared conclusions are neatly reversed in found funny enough to help me forgive the careless plotting, though not to forget. George Roman is the director.

as called him Jelliwell. became of your husband?"
This connection has evolved Henry asks her, wondering in Henry's sitting room, a about marriage prospects. "I

Eight Decades/Elizabeth Hall

Dominic Gill

Decades" series omitted its customary acknowledgement of pre-war masterpieces on Wednesday, and instead devoted its programme, played by the Lon-don Sinfonietta under Lothar Zagrosek, entirely to music from 1960 onwards—and more than half of that from the present decade.

The evening's premiere was a Sinfonietta commission from James Dillon (b.1950) called Oberschreiten, scored for 16 players. It was a dense and busy

The BBC's "Music of Eight elegantly presented non-piece, certo for oboe and chamber largely devoid of musical (or ensemble-a veritable draught indeed any except perhaps a of the early 1960s, shivered certain interest: an artistic con-job, in 31 words. There's no "right" or "wrong in such suspicions—only casual or serious, and I'm serious. But only time will tell (and time has a habit of being very casual indeed).

To the evening's real piece of music arrived last. Xenakis's Thallein was written in 1984 for the Sinfonietta, and its hard, bold, sharp-sculptured outlines wery casual indeed).

players. It was a dense and busy offering, 22 minutes long, which I found almost impossible to penetrate. I should also add "vacant"—since I suspect mcssages; and Bruno Maderna's Off, whimsical, episodic Con
There is a moral here somewhere: and more than one.

phenomenological) from time to time by its huge

we also heard Roberto sion course of disparate enerwe also neard Roberto sion course or disparate ener-Gerard's gentle little Libra gies, brilliantly contained. from 1968; Pierre Boulez's even Nothing in it—though the fun-

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CAP GEMINI SOGETI

The annual General Meeting of shareholders of CAP GEMINI SOGETI S.A. was held on the 20 May, 1986.
The consolidated results of the CAP GEMINI SOGETI Group for the financial year 1985 were presented. These show a net after-tax profit of 132.9 million French francs, an increase of 38.6% over 1984.

Among other items, the meeting approved the accounts of the holding company. CAP GEMINI SOGETI S.A., and decided on a dividend of 12 francs per share, in addition to which French residents qualify for a tax credit of 6 francs per share. This dividend will be paid on 10 June, 1986.

A mixed general meeting was held after the ordinary general meeting in order to authorise the Board of Directors to seek funds from the capital market.

Within the framework of these authorisations the Board of Directors decided to undertake in the ensuing weeks an issue of bonds with warrants for a nominal value of about 600 million francs. This operation, in which shareholders will have a priority right, will be followed by an increase in capital amounting to 1 new share for every 10 held. Simultaneously, and within the framework of the current law, a further capital increase will be organised for the benefit of Group Staff.

CAP GEMINI SOGETI - RESULTS FOR THE FIRST QUARTER OF 1986

The CAP GEMINI SOGETI Group—currently employing 6.230 staff—realised a consolidated gross turnover of 932 million French francs in the first quarter of 1986, an increase of 36% over the same period last year (686 million francs).

Saleroom/Susan Moore

Canvas under canvas

Christie's decision to sell the dealer, paid £28,080 against an Edward James collection in estimate of £14-18,000 for his situ paid off handsomely at Excelsior. Situ paid off handsomely at West Dean yesterday. An oil by the Surrealist Max Ernst, Aux as ipodes du paysage, which had failed at auction twice in the past five years, astonished the congregation in the tent by selling for £64,800 to New York dealer Richard Feigen—over twice the presale estimate.

The top price was paid, un-surprisingly, for Dali's "double image" Paronoiac Face of 1935. Once again it far exceeded expectations by selling for £205,200 to Consulta, against a fellow Parisian underbidder. Measuring 71 ins by 9 ins. it was the last of the panels lavishly sponsored with the painted by Dalf and set behind proviso that parts were specipanelling in James's London drawing room to survive in the collection. The pen drawing scape made £28,080, and his of £100-£150 for £972. The West study for the Tate's Metamorphosis of Narcissus £10,440 phosis of Narcissus, £19,440. A over £4m. gouache of bones by Yves At a sale of Chinese ceramics Tanguy changed hands at and works of art at Sotheby's in

Tchelitchew, Hartnoll, a London on Tuesday.

Seventeen works-including Egyptian-inspired sculpture—by the idiosyncratic Leonora Carrington were also presented. The most successful for her rne most successful for her Surrealist oils. The Guardian of the Egg—a devotional image with a touch of Bosch—doubled its estimate by selling for 543,200 to the International Art Center. The same dealer paid £51,840 for Dali's Landscape with Telephone in a Dich with Telephones in a Dish, inspired by Chamberlain's calls

to Hitler leading up to Munich.

A fitting last surviving prop
of Ballanchine's company "Les
Ballets 1933" which James fically created for Tilly Loschis Andre Derain's papier-mache head for the Donkey of Silenus.

New York on Wednesday, 2 While James's patronage of massive Tang pottery horse. Dali, especially, and Magritte is superbly modelled and well known, his consistent sup-

port of other groups is less was bought by Robert Ellsworth appreciated—as is their work. On behalf of a mystery philan-Perhaps his largest holding of thropist who will donate it to "Neo-Romantics" — which are a syst unknown major institution—is in the work of Pavel be seen at Sotheby's in London Tabalitahaw Hartnell a London

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Friday June 6 1986

US warning to partners

is building up the pressure for enormous current account ima far-reaching change in reconomic policies among its leading trading partners. At and Europe, as Mr Baker and stake is more than just a point off West German interest rates or an extra couple of trillion religion on the budget in near future — or an even (million million) on the budget deficit in Japan. What West Germany and Japan are being asked to do is to reverse the philosophy on which their macroeconomic management has been based for some years. When Mr James Baker, the US Treasury Secretary, calls on the governments of other industrial countries to speed up their domestic growth rates, as he did at the International Monetary Conference in Boston this week. he is asking them to do the impossible, or at least the irresponsible. That, at least, describes the world as the leading governments outside the US see

The proposition that "there is no alternative" to macro-economic policies of monetary economic policies of monetary and fiscal austerity is one on which the governments of West Germany and Japan, as well as Britain, have built their political reputations. They will not accept US demands for reflation without a struggle And as accept US demands for refla-tion without a struggle. And as the policymakers in Washington come to understand this, an escalation of the battle of wills between the US and its trading partners is to be expected.

Market forces

There is not too much to be feared as long as this battle stays on the rhetorical and theodent of the Bundesbank, about the scope for easing West German monetary policy, as hap-pened in Boston this week. This kind of disagreement keeps the speculators guessing and helps to prevent the markets turning

into one way streets.
Unfortunately, however, the
US economic authorities are not

SLOWLY BUT SURELY the US trading partners because of an wished away. The obvious afternear future — or an even sharper depreciation slightly further ahead. The longer the imbalance between the US and the rest of the world persists, the larger will be the adjust-ment eventually imposed on the whole of the international trad-

ing system by market forces. The other obvious possibility, apart from a devaluation of the dollar or a reversal of relative growth rates, is the one which has been hanging like a Sword of Damocles over all the recent debates on international econo-mic policy. The US could always choose to protect its trading industries and its currency unilaterally by closing its markets to the rest of the world.

Trade deficit

There is no point in crying wolf. President Reagan remains opposed to protectionism, at least as a generalised economic weapon, and pressure in Con-gress is probably no more intense today than it has been for much of the recent period.
At the same time, it would be foolish of the US's trading partners to take Washington's forebearance for granted.

The greatest danger of pro-tectionism is that trade wars tend to occur precisely when they will do most damage. As retical plane. Indeed, there is some merit in Paul Volcker, chairman of the Federal Reserve Board, directly contradicting Mr Karl Otto Poehl, president of the Bundeshapk about tionism is likely to be held at bay. But these are exactly the bay. But these are exactly the conditions under which the US trade deficit will remain excessive. Mr Baker's message is worth repeating—without a further devaluation of the dollar, the US deficit will only narrow if Europe and Japan overtake the US in terms of GNP growth for several years running. On engaged in a debate over West
German and Japanese reflation
purely as an intellectual diversion. The US is demanding reflationary action from its main

for several years running. On
present policies in Japan and
West Germany, no such reversal
of growth leadership appears in
any of the forecasts.

How to spur competition

THE FORMAL announcement of is that companies are almost the first comprehensive review wholly dependent on the wilof British competition policy of British competition pointy since the Liesner committee re-ported in 1978 is a welcome, if somewhat belated, response to "merger mania" in the City, the anti-trust worther raised by the privatisation of monopolies and growing doubts about the effectiveness of the laws governing cartels, collusion and prodatory pricing. The Thatcher Government has always been keen to preach the virtues of competition; it now has an opportunity to think harder about the framework of legislation and institutions necessary if abuses of market power are to be pre-

The terms of the review are encouragingly wide, but there is still a danger that it will concentrate excessively on the treatment of corporate takeovers and mergers, as did the Lesner report. There are genuine and difficult issues to go to the heart of competition go to the heart of competition ought to be a tailingy. Its policy if only because there are so many other ways competition authorities should be concerned solely with companies can abuse a dominant petition issues. Too often in position hesides absorbing a the past referrals and the sub-rival. EEC competition law, sequent assessment by the for example, has virtually morphing to say about mergers, been motivated by extraneous very it provides an effective local considerations, such as the nothing to say about mergers, been motivated by extraneous yet it provides an effective legal considerations such as the framework for dealing with a wide range of anti-competitive binding company, the impact on practices.

Dawn raids

needs to address is whether the whole British legal approach to "process of referring hids, which anti-competitive practices is not is heavily criticised in the City, too lax. UK legislation rests on and of the speed at which the presumption that abuses of assessments are carried out. dominant positions will be against the "public interest."

Tougher regimes—such as those in the US, West Germany and the EEC-do not rely on presumptions and fuzzy definitions of the public interest but on clear prohibitions: actions which restrict or distort competition are straightforwardly out-

With prohibitions, competi- subsequent discussion docution authorities can be given ment. effective powers-both of investigation and enforcement. EEC placency; many consumers and authorities, unlike the Office of small companies are far from Fair Trading, can seize documents in unannounced dawn afforded by UK law. The reality raids and they can impose heavy fines. Perhaps more important, dards, British competition fines. Perhaps more important, dards, British competition prohibitions allow for the possibility of private actions for matters in an economy where damages: one of the biggest the commitment to competition criticisms of the UK approach is often lukewarm.

lingness of government officials to investigate complaints—they cannot initiate legal action on their own behalf-

The shortcomings of British law and the fact that EEC legislation already applies not just where trade with another member state is involved but where it is potentially involved raise a fundamental question: might it not be sensible to model domestic legislation on the relevant parts of the Treaty of Rome — Articles 85 and 86? At present, some UK lawvers are voting with their feet. They are telling their clients to forget about the OFT and instead seek redress in Brussels where the competition authorities are more aggressive.

Flawed policy

On merger policy, the biggest make would be to assert what ought to be a taurology: that employment of a merger, or regional policy issues.

The OFT and the Monopolies On the non-merger side, the Commission need a sharper first question the official review brief. Other priorities should be a re-examination of the

In announcing this review, the Government went out of its way to stress that existing legislation was working pretty well. It gave the impression it was merely responding to criticism. some of which was ill-founded. Nor does there seem to be much urgency about the review: there is not even a timetable for a

This attitude borders on com-

SOUTH AFRICA'S BLACK MINERS

Dangerous flaw in a rich seam

By Stefan Wagstyl

RAND THOUSANDS PER YEAR

HE MINING companies of South Africa are celebrating the centenary of the discovery of the country's gold fields.

They need all the inspiration they can get from the pioneering past. For their future has never looked more uncertain.

So far, mining companies have escaped the worst of the uncertain the same through the same unrest which has swept through South Africa in the past year. But miners have been killed or injured in disturbances. The number of strikes is running at unprecedented levels.

Mining has been insulated from the recession which has hit other South African industries by record profits from gold, easily offsetting the poorer performance of coal and base metals. But on the political front, the mining houses face the

South African business. In the South Africa of 1986 riches alone cannot secure the future. The most immediate challenges lie in coming to terms with the growing economic and with the growing economic and political aspirations of the huge black workforce. The companies also have to allay the fears of white workers, who are increasingly tempted to emigrate. Beyond that they must review the way political change, coming in the wake of President P. W. Botha's reforms, may affect their long-term plans. affect their long-term plans.
In its turn, the South African
Government is keeping an
anxious eye on the mines, since recession has made the flow of mineral exports more important than ever—minerals last year accounted for some 80 per cent of exports, while gold alone was

46 per cent of the total.

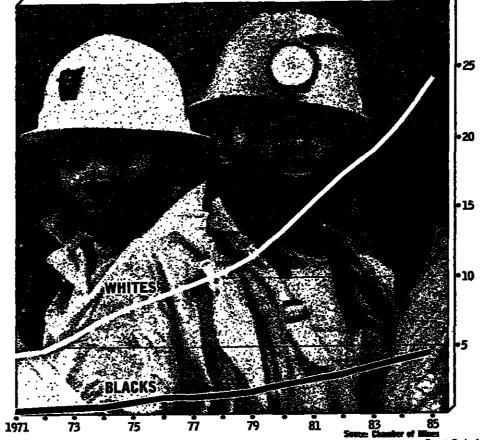
Metal traders are also following events closely—despite rising production in other countries, South Africa still accounts for some 55 per cent of the Wes-tern world's gold output.

tern world's gold output.

There are sharp differences between the five large houses which dominate South African mining — Anglo-American, its associate Johannesburg Consolidated Investment (JCI), Rand Mines (part of the Barlow-Rand group), Gold Fields of South Africa (48 per cent-owned by Consolidated Goldfields) and Gencor. Last year, arguments over labour policy emerged at the Chamber of Mines, the employers' body. This year, no one ployers' body. This year, no one rules out the possibility of an outright split.

One thorny problem is the last remaining piece of discrimina-tory labour law—the "scheduled person" definition, which allows only white miners to obtain blasting certificates. White miners have fought bitterly to preserve it for fear

of losing pay and status. The employers have pressed for change partly to better the lot 150,000 signed-up members. of their black workers, but Black miners are grow mainly to relieve a chronic more militant. In the first quar-shortage of skilled labour which ter of 1986 there were 38 strikes has plagued mining for decades. at Chamber of Mines companies, President Botha instructed against 16 in the whole of 1985. the industry four years ago to Violence is common on the the industry four years ago to Violence is common on the negotiate an end to the colour mines, particularly the gold



the mines, have failed to produce an answer. Now the Government has said that colour bar is to be abolished by law this year.
Mr Arrie Paulus, MWU

GOLD MINERS' PAY

general secretary for the last 20 years, is ready to take the battle into the political arena, "Personally, I am prepared to address any right-wing rally in South Africa" he says address any right-wing rally in South Africa," he says.

The industry faces much greater potential threats of disruption from its 550,000 black miners, 450,000 of them in gold mines. The Chamber of Mines and the black National Union of Minesters are in the midet of

Mineworkers are in the midst of negotiations on a claim for a 45 negotiations on a claim for a 45 per cent pay rise from July 1.

Last year, the union asked for 40 per cent and settled for around 20 per cent. Mr Johann Liebenberg, the chamber's chief negotiator, says that a 1986 settlement is unlikely without some sort of dispute.

There is no doubting the self-confidence of the NUM which has grown rapidly since it was founded in 1983, under the leadership of Mr Cyril Ramaphosa, its 33-year-old general secretary, a former lawyer. The

secretary a former lawyer. The NUM has 135,000 paid-up mem-bers and claims a further Black miners are growing

cult conditions, far from their families. But incidents this year have been serious — four black team leaders were killed in February at Vaal Reefs, the second largest gold mine, and another 17 miners died in another 17 miners died in March in fighting between different groups of miners. At Blyvooruitzicht gold mine, seven men died in an underground sit-in called over a change in honus nayments

The employers say that the NUM's leaders often cannot con-trol their members. Mr Rama-phosa argues that the miners can and should take initiatives. "We are a democratic organisation," he says. However, disciplined moves

change in bonus payments.

have brought the NUM greater rewards. Its biggest success was a court victory over Gencor following an official strike at the company's Marievale gold mine last year. The group dis-missed the strikers in the timehonoured way and hired new men. But the South African Supreme Court ruled that since the NUM had followed the dislegally striking members were entitled to have their jobs riots.

ably successful in containing the NUM. Black miners' wages are about four times higher in real terms now than in 1970 the industry four years ago to negotiate an end to the colour mines, particularly the gold but the quantum leap occurred mines. Tensions rise when in the years to 1981 when the Chamber of Mines and the all-white Mine Workers Union, which has 15,000 members in live and work together in diffi- Subsequently, as the dollar gold

price drifted down, real wages have risen more modestly. Moreover, at an average of R392 (£112) per month last year, they still fall short of the national average black wage of R418, though miners receive benefits in kind worth R147.

The NUM has inevitably become a conduit for black political aspirations—a "red-bot channel" in Mr Liebenberg's words. It is the biggest member have risen more modestly.

channel" in Mr Liebenberg's words. It is the biggest member of the Congress of South African Trade Unions, which is affiliated to the United Democratic Front, the legal anti-apartheid grouping, its policies closely associated with the banned African National Congress. Mr Ramaphosa says that the union's economic and polithe union's economic and poli-tical goals cannot be separated. "Miners can only reach the highest wage levels if the apartheld system is completely eradicated," he says.

Political activity has support in the mines. There were NUMbacked strikes on May Day. Now Mr Ramaphosa is expecting widespread support for potenti-ally-explosive political strikes on June 16-to mark the tenth anniversary of the 1976 Soweto

Some company executives say Nevertheless, the mining the politicisation of miners is houses have so far been remark- the result of "agitation and intimidation" by union leaders and by political activists by political activists

But there is also little doubt that the miners have grown more responsive to political argument. They are a more united workforce than in the past—first, because the proportion of gold mine workers re
mining interests have been hit had an over-riding ve interest in political stable and by domestic recession.

By contrast, gold mines last As Mr Gordon Waddell, element of JCI and a supported man of JCI and a supported on 1984. The depreciation of the rand on the foreign exchanges pushed up the rand invests in the status quo."

over 40 per cent last year; and second because increasing mine wages, drought on the land and rising unemployment in the townships has made the mining workforce far more stable than it was ten years ago.

The rise of the NUM has generated tensions between the mining houses, which reflect deep-rooted political differences. deep-rooted political differences.

Anglo American has for long been a champion of political reform under the chairmanship of Mr Harry Oppenheimer and his successor Mr Gavin Relly. The company has led the way in offering higher wages and better concessions than some rivals. It has allowed the NUM to grow more rapidly than elsewhere—some 80 per cent of union members work for Anglo.

Anglo's associate JCI shares

Anglo's associate, JCI shares Anglo's associate, Jod shares its liberal approach. So does Rand Mines, which has invested heavily in modern coal mines, where wages are considerably higher than in gold and opportunities for promotion to skilled track much greater.

work much greater.

At the opposite end of the spectrum to Anglo is Gencor, the only mining house dominated by Afrikaner shareholders and executives. Gencor has a reputation for tough tachas a reputation for tough tactics, and for paying lower minimum wages than Anglo. It was singled out last year by the NUM as "the enemy company." However, things could change following the recent appointment of an English-speaking outsider, Mr Derek Keys, as chief executive. Mr Keys says that the company's approach has not been a winner and "I like to win." like to win."

There is no change of heart in sight at Gold Fields of South Africa which shares Gencor's reputation for toughness. Mr Robin Plumbridge, its chairman, Robin Plumbridge, its chairman, says the company's attitude it "firm but fair." Gold Fields' security force of 5,900 men, mostly black, and 774 guard dogs, which patrols its own mines and is hired out to other companies, has been increased by 14 per cent in the past year, in response to an increasing number of clients and call-outs.

number of clients and call-outs.

Differences in boardroom philosophy seem to have had little impact on life in the mines. What matters most is the attitude of the mine management and head office can do little to prevent even the crudest prejudices. At Harmony gold mine, which is run by Rand Mines. Mr Philemon Nikose, an NUM steward. says: "They (white miners) still call us kaffirs and dogs." us kaffirs and dogs." The houses are united in their

ing in South African mining, particularly gold mining. They have little choice: government exchange controls mean that it is punitively expensive to invest abroad, while the houses' non-mining interests have been hit

continued commitment to invest-

cruited from outside South gold price to unprecedented Africa has fallen from 80 per levels and insulated the mines cent in the early 1970s to just from the effects of inflation over 40 per cent last year; and running at 16 per cent.

Clearly, if the rand recovered then margins would be squeezed. But the companies take the view that only a huge increase in foreign confidence in South Africa would make a real difference to the currency, and that would be a price worth

paying.
Overseas economic sanctions Overseas economic sanctions have had some effect on the industry—South African steam coal trades at a "political discount" of some 15 per cent. But the mining companies have little fear that the West will hit at the heart of the industry and stop buying South African gold. The demise of the Kruggerrand is seen as only a minor irritant. One executive said: "What matters is the big buyers. The last plane out of here will be Union Bank of Switzerland's Swissair jet."

The companies are much more worried about their white engineers emigrating—about 5

more worried about their white engineers emigrating—about 5 per cent of South Africa's engineers have left in the last two years. At Kriel Colliery, three ex-UK engineers said that Australia, the United States and Canada topped the list of favoured countries.

favoured countries.

The mining houses say that political unrest is not affecting their investment decisions. Capital expenditure in gold mining is soaring—up a forecast 22 per cent in 1986, At Gold Fields, Mr Plumridge says: "We fundamentally believe that whatever outcome emerges in the political arena, there is a place for free enterprise and there will be a place for mining."

But the companies do differ in the extent to which they feel they can influence political change. Gencor's Mr Keys believes that as a businessman he can do little to change the minds of politicians.

By contrast, Anglo American has long followed an active has long followed an active policy, pressing the Government for the release of jailed ANC leader Mr Nelson Mandela and for black participation in politics while at the same time preparing for the possibility of black majority rule. Last year, Mr Relly led a delegation of businessmen to visit ANC leaders in Lusaka. He says business must demonstrate the business must demonstrate the merits of free enterprise. But there are limits to the

South African companies have been prepared to challenge the power of the ruling National Party, which built apartheid and is now claiming to reform it.

Supporting the Parliamentary the electoral strength of the National Party. But the mining houses have not gone beyond Parliament and broken the law. because ultimately they have had an over-riding vested interest in political stability. As Mr Gordon Waddell, chairman of JCI and a supporter of the opposition Progressive Federal Party, says: "Do not forget one thing. Business

Hodge considers selling

The news that Sir Julian Hodge, founder of the Commercial Bank of Wales, is considering selling his holding in the insti tution he struggled so hard to set up came as a surprise to both the Principality, and the bank's staff, yesterday.

Sir Julian, now nearly 82, and a Jersey resident, was travel-ling and unavailable to com-ment. But Malcom Thomas, the bank's chief executive, ex-plained that the bank's growing cuss thet approaches he had

Sir Julian started life as a Cardiff railway clerk and sold insurance, door-to-door, in the evenings. He and his family have a 29.6 per cent holding in the hank, which Hodge has seen as providing a motor to help the Welsh economy.

In spite of occasional public criticism of his business methods, he has pursued his dream, building the Hodge Group into a banking, hire-purchase, and unit trust empire, before launching the bank

Barred from calling it the Bank of Wales because the name might have implied it was a central bank, he settled for the title Commercial Bank of

The recent approaches to Hodge will also give First National Bank of Chicago, which has backed the Hodge bank with a 20p er cent holding. a chance to pull out of a rela-tionship which increasingly has made little sense to either

party.
"Our lending criteria are completely different" said Thomas. "Their loans start at £1m, ours stop at £750,000. We have known for some time that First National wanted to get out."

Official views

Whitehall's image is in for a

Men and Matters

bring together his two oddly- into the third largest departmatched portfolios—he is minister for the arts, and for the civil service—by asking young artists to paint murals and pictures for his offices. Still to be decided is whether an "artist in residence" should

requirement for capital to expand was one reason behind the founder's readiness to discuss that approaches to the founder's readiness to discuss that approaches the founder's readiness to discuss that approaches of well-known artists, or those struggling to make their names. Luce does not claim to have the same knowledge of the art

world as his predecessor, Lord Gowrie. He will take advice from galleries and councils in making the selection. But he a firm believer that the quality of the working environment, whether the stately proportions of some Whitehall offices or the Local Job Centre, contributes to the morale of those working in them.

It may need more than contemporary art to restore a sense of being valued among civil servants. But, Luce argues, it will be a start.

Smell of success

Reviou, the US cosmetics company, has turned to the British retail industry to recruit a new head of its cosmetic and perfume development

and marketing division.

Roy Stephens, 51, managing director of Selfridges, the leading Oxford Street store, leaves for New York next month to become president of Revion's Group Three division. Stephens was educated in the US, where his father went to work for the United Nations in 1946, and got his first job in

retailing there.

He returned to England in 1960, joined Littlewoods and ran six or seven of its stores

ment store in the country. Head-hunters took Stephens to Selfridegs in 1979 as deputy to settraces in 1919 as deputy chief executive, and he rapidly became chief executive and then managing director.

"The sore," he says, "was

then living on a reputation it didn't really deserve. It had done well out of the tourist trade which was decreasing; but it had forgotten how to sell to of the second se

Man of taste The spot on my tie, I regret to

say, is a drop of Corton Charle-magne 1929. A meeting with André
Gagey, head of the Bergundy
wine makers, Louis Jadot, does
have its additional pleasures. And I am happy to report that none of the Beaune Clos des Ursules 1976 or the Corton Pougets 1961, which followed our aperitif, was wasted.

Gagey is visiting London, Torquay and Leicester this week to give British wine buyers a taste of his 1983, 1984 and 1985 vintages. "I love making wine, but I don't like selling it," he confesses. Not, I suspect, that it is going

to be difficult. The only competition that faintly worries Gagey is that from the Californian vineyards in the US market. They can produce comparable Chardonnay and Pinot Noir," he concedes. He shows obvious pleasure

over his 1985 vintage. The white Burgundies are "already showing great promise"; and boost, starting in the bleak ran six or seven of its stores one wine master, at least, waxed and unlovely passages and before leaving for UDS, and stairways of the Cabinet Office.

Richard Luce has decided to (now owned by Hanson Trust) middle of Beaune on market

day—round, rich and full of life." Gagey is less optimistic about the 1986 vintage. "The development of the vines is about three weeks late... it is only within the last few days that the weather has started to

warm up."

French wine makers will be keeping an even closer eye on the weather forecasts, I gather, than British holidaymakers.

Metal fatigue

The models sashayed across the stage of the Pompidou Centre in Paris in outfits with names like "Alumina," names like "Alumina," "Toutenalu," "Allusion," and, since this was a European event, "Eclaminium." These were among the crea-

tions presented yesterday at a fashion show designed to point up the potential of aluminium as a clothing material, Perhaps predictably, however, most of the outits seemed to derive their inspiration more from Christmas crackers, space suits and tin soldiers rather than from haute couture.

The show was part of the celebrations this year of the celebrations this year of the 100th anniversary of the development of the electrolytic process for smelting aluminium. Given the long depressed state o fihe world aluminium industry, the celebrations have been rather subdued. In the US, a planned national publicity campaign has national publicity campaign has been cancelled. In Europe, the been cancelled. In Europe, the atmosphere has been soured by the top management shuffle early this year at Alusuisse, one of the main producers.

Georges Kervern, president of France's Pechiney Aluminium and chairman of the EAA, bitterly attacked the London Metal Exchange for depressing the metal's price.

The way out of the indus-

The way out of the indus-try's problems, he added, was to find more uses for aluminium, such as fashion wear. But after yesterday's show, sales seem likely to be restricted to those who fancy playing the role of reflector in the local

Observer

BASE LENDING RATES

First Nat. Fin. Corp. Allied Dunbar & Co First Nat. Sec. Ltd... Allied Irish Bank ... Robert Fleming & Co... American Express Bk...... 19 Robert Fraser & Ptra..... Amm Bank Grindlays Bank Benry Ansbacher... Guinness Makon Associates Cap Corp...... 11 Hambros Bank. Banco de Bilbao Heritable & Gen. Trust... Bank Hapoalim... Bank Leumi (UK)... C. Hoare & Co Bank Credit & Comm Hongkong & Shanghai Bank of Cyprus... Knowsiev & Co. Ltd Bank of Ireland. Lloyde Bank Bank of India ... Bank of Scotland. Mase Westner Ltd. ... Banque Belge Ltd 19 Meghraj & Soas Ltd... Bercleys Bank. Beneficial Trust Ltd ... Brit Bk of Mid East...... 19 Mount Credit Corp. Ltd 20 Brown Shipley ... National Bk of Kuwait...... 16 CL Bank Nederland... National Girobank... Canada Permanent...... 19 National Westminster 19 Cayzer Ltd Northern Bank Ltd. Cedar Holdings Norwich Gen. Trust. • Charterhouse Bank... PK Finans. Intl (UK)... Citibank NA... Provincial Trust Ltd ... Citibank Savines R. Raphael & Sons City Merchants Bank 10 Roxburghe Guarantee. Chydesdale Bank ... Royal Bank of Scotland 10 Comm. Bk. N. East Royal Trust Co. Canada..... 19 Consolidated Credits 19 Continental Trust Ltd..... 10 Standard Chartered.... Trustee Savings Bank... Co-operative Bank+19 United Bank of Kuwait..... 19 The Cyprus Popular Bk 18 United Mizrahi Bank.......... 16 Duncan Lawrie Westpac Banking Corp...... 19 E. T. Trust_ Whiteaway Laidlaw Exeter Trust Ltd.... Yorkshire Bank... Financial & Gen. Sec...... 18

Hembers of the Accepting Houses Committee. * 7-day deposits 5.69%. 1-month 6.03%. Top Tier.—£25,000+ at 3 months' notice 9.72%. At call when £10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% grass. ¶ Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.

IT IS TEMPTING to write this week about the growing strand of authoritarianism in Mrs Thatcher's Conservative Party. There have been plenty of

The Baroness Hooper, speaking for the Government in the House of Lords on Monday, talked about a "wider moral context" of the education system and the need to secure it by statute. The Prime Minister herself raised the possibility of strengthening the law on tres-pass in order to deal with such cases as the itenerant hippies in the south-west. And there was her earlier irritation about the litter in London compared with Israel.

with Israel.

No doubt there is something in it. Mr Norman Tebbit is not chairman of the party for nothing. Some of his speeches contain open attacks on the more permissive society of the past and Mrs Thatcher has taken to talking about "values" in an almost mystical way. See, for instance, her address to the Conservative Women's Confer-ence on Wednesday.

Yet it would be inaccurate to say that the Government is deliberately heading down an authoritarian road. At least if it is, the road is paved with good

What has happened is that the Government has come up the Government has come up against a number of problems in its search for what the Prime Minister called "the good society." One is that in order to decentralise it may be necessary first to centralise: for example, in education. And in order, in the Tory phrase, to "set the people free" it is first necessary to impose the conditions of freedom.

ditions of freedom.

In the earlier stages of Mrs Thatcher's administration the approach was often successful. The best illustration is the changes in the law affecting industrial relations. Strike bal-

More recently, however, the Government has come to rely on an excessive amount of legislation and often without pro-perly considering the possible consequences. A case in point is the new clause on freedom of speech in universities intro-duced for the third reading of the Education Bill in the Lords

on Monday.

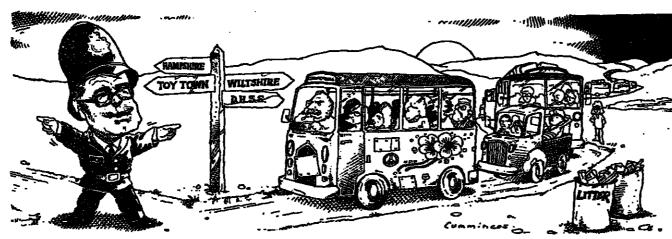
The background cause is that a number of Tory MPs — Mr John Carlisle, the right wing member for Luton North who specialises on South Africa, in particular — have been invited to speak at universities, and then not allowed to do so because of the possiblity of violence.

The clause lays down that anyone invited to speak at a place of higher education must be permitted to appear and that the senior administrators of the institution must ensure that this happens.

POLITICS TODAY

Mrs Thatcher's excess of moral fervour

By Malcolm Rutherford



that. It sounds libertarian, Yet as Sir Patrick Neill, Vice-Chancellor of Oxford Univer-sity, pointed out in an article in The Times on Monday, the clause is full of pitfalls: not least, the involvement of the senior administrators in who is duly invited to speak and to ensure that what is said is law-ful. It could be a recipe for further friction between students and authorities. There are times when freedom of speech reight be better promoted by common sense and discretion rather than by

As it turned out, the clause was not debated because their Lordships objected that they had been given insufficient notice. There will now be discussions between the Depart-ment of Education and the universities, polytechnics and so on about the possibility of amend-ments. But the Government's intention is that something very like the present clause will be attached to the Bill when it goes to the Commons.

Quite apart from the fact that one would have thought the Government had enough problems on its hands with the universities already without add-Nothing could appear more ing a wholly new element, full of good intentions than there must be a question about

the wisdom of suddenly adding on trespass, if it wants to, by a new clause like this to a amendments to the Public bill that is already going Order Bill. Yet one sensed through the House and is largely about completely different matters. It looks overhasty, storing up trouble for the future, rather like the Official Secrets Act which was quickly passed in 1911 and has caused trouble ever since.

Much the same might be said about Lady Hooper. She was introducing a late amendment about sex education in schools to ensure that where it is given it is done "in such a manner to encourage those pupils to have due regard to moral considerations and the value of family life."

Again, there is nothing wrong with that in principle. But there is the question of enforcement and it does sound a bit vague. Coupled with the remarks of Mrs Thatcher and Mr Tebbit, it looks as if the Government, or part of it, is beginning to em-bark on a moral crusade. There should be limits as to how far hat can be conducted by legis-

Turning to the hippies, whom Mr Douglas Hurd, the Home Secretary, likened to a "band of medieval brigands," the Government has an easy opportunity of strengthening the law can be misapplied later

some hesitation on Mr Hurd's bart.

It would be a very strange practice if the Government were to make a habit of amending its own bills as they went through Parliament in reaction to one particular affront, how-ever great. Besides, there must be some existing laws which the hippies are already offending; vehicles unfit to drive or un-taxed, and suspected acts of criminal damage.

When the Home Secretary was responding to some very angry Tory MPs in the House of Commons on Tuesday, there was a feeling of impotence as if existing laws could not be made to work. Yet if the authorities could prevent some of the more militant striking miners moving from one part of the country to another during the pit strike, it should surely be possible to deal with a band of motorised hip-

Failure to do so will only lead to demands for more stringent laws. That may seem all right in the circumstances

Already there are suggestions that social security benefits should be withdrawn on the grounds that the hippies are claiming them from a society that they have rejected. Again the idea has a certain super-ficial logic. It does not stand up to examination. If benefits were withdrawn from one group, where will the line be drawn? That is one of the perils of excessive legislation. It tends purposes originally intended.

We come now to Mrs Thatcher's anti-litter campaign-not a matter for legislation, or at least not yet. It is a good idea, of course. Hardly anyone can like seeing the streets or the public transport system littered with rubbish. Almost everyone who travels will have noticed that other places tend to look cleaner than Britain.

General de Gaulle won great kudes for cleaning up the buildings of Paris. Mr Edward Heath when he was Prime Minister cleaned up the Thames and the atmosphere. The West Germans in a period of near-drought cleaned up the exposed bed of the Rhine. Plaudits all

The odd point is why the year, gets the Government into rime Minister came out with trouble.

it after her trip to Israel. It is true that the road back to central London from Heathrow is a depressing one. The follow-ing passage about it appeared

ing passage about it appeared in a recent novel:

"Nothing looked as if it had been there for five years. Nothing looked as if it would be there in five years... It was not until he glimpsed Hammersmith Bridge that he saw anything built with confidence."

It was by Douglas Hurd.
But hadn't Mrs Thatcher seen it before and why the com-

it before and why the com-parison with Israel in parti-cular? She does after all go abroad quite often—to France, West Germany and sometimes Switzerland, all of which are considerably cleaner than here. It came out like a sudden flash of light, another moral uplift on the road to Damascus.

As it turns out the idea in

As it turns out, the idea is not new. The possibility of cleaning up the inner-citles and run-down buildings by extend-ing the Community Programme has been worked on for some time by the Prime Minister's Policy Unit, the Manpower Services Commission and the Departments of Employment

Services Commission and the Departments of Employment and Environment.

It is not quite clear which comes first: the need to relieve youth unemployment by stepping up the Community Programme or the desirability of cleaning up the cities in its own right. Anyway the two have come together. The scheme should be launched shortly and one can only wish it well while wondering why it could not have been implemented long ago.

mented long ago.

It is also possible that the very currency of the idea that the streets and public transport systems are dirty and that something is being done about will encourage people to be t will encourage people to be tidier. Certainly the converse seemed to be true. If one per-son had thrown away a Ken-tucky Fried Chicken carrier in the underground, a Cora Cola can was almost bound to follow, The effect was that the place became cumulatively more litter-strewn. It could now work the other way round.

One hopes, however, that Mrs Thatcher will not lose interest in the matter. Her out-burst after Tel Aviv was rather like that of Mr Heath when he was stuck in a traffic jam on the way back to Downing Street, had to get out and walk and seemed to notice for the first time that London had a traffic problem. Not too much was done about it after the initial fuss.

For the rest, the Prime Minister should be discouraged from an excess of moral fervour and especially from trying to codify it in law. It would be nice to look forward to a Parliamentary session that was strong on debate and light on legislation. Too much legislating, like the abolition of the GLM last

Lombard

Clouds over a nuclear lead

By David Marsh in Paris

FRANCE has advanced a long way from its position—ignominious for French pride and unsettling for its energy security—of having to beg, buy, and horrow nuclear technology from the US in the first decades after the Second World War. after the Second World War.

Following the Chernobyl secident, the main question facing France's nuclear planners does not centre on N-plant opposition within its borders.

With a massive head of steam built up behind the missives. built up behind the nuclear infrastructure which provides 65 per cent of its electricity, France's nuclear commitment has now, for better or for worse, progressed beyond the point of return.

The problem for the future rather stems from the risk that France's move to the fore in the world nuclear stakes may start to become uncomfortable and even untenable.

The Commissariat a l'Energie

Atomique and Electricite de France — which effectively govern the Government on nuclear matters have emerged with their confidence unshaken or maybe even strengthened by the Soviet disaster. The CEA and EdF are much

better practised at making hard-headed public relations points than their more squea-mish counterparts in other industrialised countries. They have pointed to the 20 or so deaths so far from Chernobyl to underline that—leaving aside for the moment unquanti-

fiable long-term fatalities in the Ukraine from delayed radiation effects—even an "impossible" nuclear accident kills relatively few people compared with the fatalities connected with coalmining and burning.

Even so, top officials from both institutions say they do not relish the prospect that strengthened anti-nuclear feel-

ing in the rest of Europe and the US will leave France increasingly exposed as a nuclear-ised island in a hostile world. The short-term effect, as Mr Marcel Boiteux, the chairman of EdF, points out, may be to help France by strengthening its already large sales of cheap and abundant electricity to neighbouring countries (including Britain) where N-plant commissioning is delayed or

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Longer-term, however, quite apart from the possibility that ecological opposition in West Germany will one day cross the Rhine, France faces the danger that international demand for its nuclear manufacturing and services industries will dry up. Additionally, building up too much of a lead in the nuclear stakes may also pose specific stakes may also pose specific problems for international col-

laborative projects. With the Chernobyl mishap with the Chernobyl misnap adding to the already consider-able question-marks overhang-ing plutonium burning fast reactors, France now is un-likely to be able to attract suf-ficient European support—at least in the next couple of years — for the second multinational Superphenix type reactor it wants to build in the 1990s.

The nuclear industry is subject to uniquely disparate pressures. Planners taking deci-sions now predetermine events decades, or even, when radio-active waste disposal is con-cerned, millenia ahead. And yet these decisions, because of the emotive nature of nuclear energy, are affected more than in any other sector by short in any other sector by short term, perhaps irrational, changes in public opinion in the wake of accidents like Three Mile Island and Chernobyl.

Nuclear planners in France, alone among the major western countries during the last decade, have been able to keep the long and short-term factors consistently in their favour. "The international nuclear establishment, which has made its own series of massive mistakes over the years in areas ranging from steadily revised downwards radiation exposure standards to hugely over-esti-mated predictions of future N-plant needs, has up to now signally failed to convince public opinion of the merits of

nuclear energy.

However forbidding a. pect it might seem, the chal-lenge for France's nuclear technocratz will be to carry their public relations message on the relative safety economy of nuclear power across the other side of its borders. Even France's nuclear wagon train may not be powerful enough to resist total

Hi-tech in Cambridge

From the Director, Economic Affairs, Confederation of

British Industry
Sir,—Peter Marsh (May 27)
was right to draw attention to the Cambridge phenomenon.
Unless we face this squarely, which it is stated that 6.3 per executive only three are condards of living in Britain will be seriously inhibited.

Hi-tech is not a threat to Cambridge's tranquillity but a way of preserving it. If we wish to maintain a high standard of excellence, we need both the resources to support it and the outlets for products. The University itself must be aware of this, indeed, the greater threat is if the current hi-tech boom in Cambridge turns out to be a bubble. That need not be, given the access to the M11. the proximity to Stansted and the availability of high skills in the area.

But constraints on the expan-sion of Cambridge and its outlying towns could well strangle growth and the local authorities need to look very closely at the availability of housing and the need to attract highly skilled personnel. I doubt if com-muting skilled people in helicopters is a viable solution. The CBI has long advocated

a flexible approach to planning and with such improvements as rail electrification and the Midlands Al-M1 east coast link. Cambridge and village and urban areas as far afield as Peterborough and Norwich could well find themselves in an exciting and important position. We must not let decisions dependent on the public authorities hamper that. The development of small firms which are expanding their

workforces at a rapid rate—the figure of 30 per cent a year has been mentioned — and the availability of advice and start up schemes for them, provide encouragement. We need to watch the nurturing of these small firms to ensure access to public tendering the right system of interlinking so that we can see the kind of development there has been in the United States, in California and in years past along route 128 in Boston.

in Boston.

The CBI has been watching the Cambridge phenomenon with great interest and will continue to support developments of this type, which will create employment and sustain an improving standard of kving. John Caff John Caff, 103, New Oxford Street WCL

The missing psychologists

, C

From Professor C. Cullen
Sir,—I read with interest your
article "Shortages in medicine
allied professions" (May 23) in

Letters to the Editor

sions allied to medicine have been vacant for three months or more. The situation is no better in one of the scientific professions. Indeed, a survey of clinical psychologists conducted last year showed that 14 per cent of posts in England were vacant; in the "priority" area of mental handicap this figure rose to 27 per cent.

The principal reason for this

The principal reason for this worrying state of affairs is simple: not enough clinical psychologists are being trained. Every year about 600 well-qualified applicants strive to obtain one of the 120 training places available. Some health regions are slowly increasing their funding but until there is

regions are slowly increasing their funding, but until there is a dramatic upturn in the number of places provided, many of those in need of the services of a clinical psychologist must do without. (Professor) C. Cullen, Chair, Division of Clinical Psychology British Psychology Psychol

Psychology, British Psycho-logical Society, 48 Princess Road East,

Reform in Africa From Mr P. Mercer.

Sir.-In her apologia for the African National Congress (May

African National Congress (May 21), Patti Waldmeir tries to portray it as no more radical than the British Labour Party, arguing that the South African Communist Party members are "relatively few in number" and that "politically Oliver Tambo would be comfortable within the British Labour Party." Unfortunately the facts do not bear this out.

bear this out.

If Tambo were to feel at home in the Labour Party, then this would be more of an indication of its drift towards Marx-ism rather than of his moderaism rather than of his modera-tion. In January this year, for instance, Tambo had an article in World Marxist Review, the "theoretical and information journal of Communist parties throughout the world." In it he asserted: "The people are en-gaged in active struggle as a con-scious revolutionary force and scious revolutionary force and accept the ANC as their van-

There was no change in the alliance between the SACP and the ANC at its secret consulta-tive conference in Zambia in June 1985. Indeed, the election of SACP member Joe Slovo to the executive underlined the SACP's consolidation of power within the ANC. Of the eleven new members on the enlarged

dards.

To pretend that the ANC is anything but a Marxist "liberation movement" is to delude oneself. If it did accede to power then the consequences for South Africa would be incomparably worse than those it is experienc-ing at present. For this reason it is vital that the west steers a middle course, rejecting any contact with the ANC but at the same time pressing the South African Government towards bona fide democratic reform. Paul Mercer, Cedar Laurns. Church Street

Hinckley, Leics. Japanese dumping of photocopiers

From Mr G. Ford, MEP. Sir,—Jane Rippeteau's article
"How Xerox upped the ante"
(June 2) was a mess of contradictions. To take just one dictions. To take just one point, it successively says that "Japanese producers . . rely on exports to absorb fully 85 per cent of the copiers they make" and that Toshiba charges "38 per cent more at home for a copier that competes directly

a copier that competes directly with a Rank Xerox machine in Europe" and "alleges that the extra revenue from higher paid sales in Japan means Toshiba can undercut Rank Xerox by 20 per cent in Europe." Even with the most gymnastic of mathematics it seems to imply that the Japanese are acting in the most absurd and self-defeating manner. Any product that is predominantly for that is predominantly for export (85 per cent) cannot be subsidised by 20 per cent through a 35 per cent premium on 15 per cent of sales. What the Japanese are accused of is marginally further subsidis-ing a product that is already massively price competitive. Who is interested in making such nonsensical arguments. The answer is clear: Rank Xerox and its fellow European

copier makers, who blame the Japanese for their own failure. I hold no particular brief for Japanese industry, but the argument that Europe's problems are because the rules are being abused in politically district. are because the rules are being abused is politically disingenuous. The reality is that because of nast failures by European industry we can no longer live within the rules. How long will Europe maintain its increasingly desperate search for excuses? The reality is quite simple. Europe cannot compete with Japan in an increasing number of industrial sectors. To pretend otherwise

is to delude ourselves. The reasons why are not simple, nevertheless, a major factor has been the lack of investment in European industry. The solution is for Europe to take action itself and not to pretend that either our problems can be externalised or that the shiballowed to stand in the way of a programme for European industrial recovery.

3, Market Pl.

Lancashire. Refurbishing

From The Director. National Home Improvement

lent pen portrait of the situa-tion regarding repair, maintenance and improvement of the nation's housing and com-

mercial properties.

I think it is important, however, to recognise the back-log of repair and maintenance that needs to be carried out on our needs to be carried out on our housing simply to bring it into a fit state of repair and up to a basic minimum habitable standard. It is estimated that this cost would exceed £40bn covering the public and private sector stock in England alone. It is against this background that the apparent buyears may that the apparent buoyant mar-ket in home improvements must

be assessed. In your report you state that "fears about a collapse of refur-bishing in private sector hous-ing with the reduction of home extension of VAT to repairs have also proved unfounded." But the reality is that to deal with the problem a far greater spend than the £9bn per annum which is currently spent, needs to be undertaken. In addition, home improvement grants have not so much "plateaued" but are falling into a valley and are falling into a valley and the graph is continuing rapidly. It is no consolation to state that home improvement grants are still twice the 1981 level after a steep fall. The figure in 1981 reflected a Government moratorium pre spending including in 1981 rehected a Government moratorium on spending includ-ing home improvement grants. These are, however, minor criticisms of your survey which must have done a lot of good to alert the commercial sense of our building and construc-tion industry to the vast notes. tial that exists for refurbish-ment both within homes and

which can be £200 or more.

the house

Council. Sir. — Congratulations on the "Refurbishing" survey (May 28). This produced an excel-

improvement grants and the extension of VAT to repairs are falling into a valley and indeed the downward slope of tion industry to the vast poten with commercial buildings during the next 20 years.

If only government would recognise the opportunity this represents for partnerships between the public and private sector, where a small amount of "pump-priming funds" and tax incentives could generate an enormous capital investment by the private sector.

Ernest Cantle,
26, Store St. WCI.

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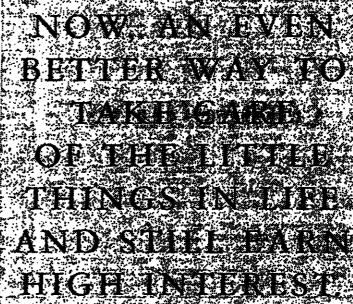
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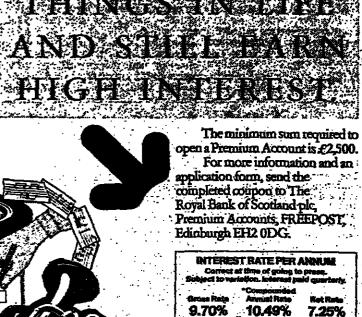
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INTEREST RATE PER ANNUM 10.49% 7.25% IT ALL POINTS TO THE ROYAL BANK OF SCOTLAND

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EEC jobs ministers insist on pensions equality

By Quentin Peel in Brussels

EQUAL TREATMENT for men and women in private occupational pension schemes throughout the EEC will be compulsory, following a de-cision by Community employment ministers yesterday.

The agreement provides, however, for important exceptions - including actuarial calculations on different life-expectancy between the sexes - which had been sought

by the pensions industry. It also means that there must be no discrimination, either in contrivate social security schemes provid-ing protection against sickness, industrial accidents and occupational

diseases, and unemployment.

The EEC directive, approved in Luxembourg yesterday, will come into full effect only from January 1993, but it was immediately well comed as a "major step forward" for the financial security of women by Britain's Employment Minister, Mr Kenneth Clarke.

The measure states that "there shall be no discrimination on the basis of sex, either directly or indirectly, by reference in particular to

marital or family status."

It would cover the scope of schemes and conditions of access to them, the obligation to contribute and the level of contributions and the calculation of benefits, including benefits due for a spouse or de-

The important exceptions mean that it will not automatically require equal retirement ages until that is achieved in state pension schemes; and that equality of rights

for widowers as for widows must also await a further directive. pension "Money-purchase" schemes, which mostly cover the self-employed, will be able to continue to take account of "difference in life expectancy and ill health,"

Mr Clarke said. "This was a decision we took af-ter a lot of careful thought," he said. In the end, we all agreed that this was the only realistic course if we were to avoid imposing financial and administrative burdens which would dissuade some employers, particularly small firms, from op-

member states to introduce national legislation to allow individuals to pursue claims for equal treatment before national courts.

The measure was approved yesterday at the ministers' council meeting where Mr Clarke also presented a British, Italian and Irish initiative to tackle unemployment by removing unnecessary regula-tions from the labour market.

The plan, published earlier this week, is intended to provide a major theme for the British presidency of the EEC in the second half of the

year. Mr Clarke criticised the record of his fellow employment ministers in unnecessary social legislation which tended to discourage, rather

terrorist attack may already be hav- sponsible.

ing its effects on the UK economy.

the UK's surplus on the current ac-

count of its balance of payments for

the first three months of this year

was sharply down on expectations.

US raids on Libya in April. The

likely consequence, he warned was that the official second-quarter

forecast for invisible earnings -

such as insurance, financial ser-

The drop in the first quarter cur-

to £528m (\$787m). A decline in the of £3.5bn.

rent account surplus was by £300m,

vices and tourism - is too high.

One analyst vesterday said that the stay-away effect was already evident beforer the British-backed

Airbus hopes rise over A340 launch customer

BY PETER BRUCE IN HANOVER AND LYNTON MCLAIN IN LONDON

AIRBUS Industrie has developed new proposals for its A340 longrange airliner which have been received with "broad approval" by some members of the board of Lufthansa, West Germany's national airline, the Western European man-

facturer said yesterday. Airbus is seeking a launch customer for the A340, but Lufthansa had rejected the specifications for the model presented to it in April. Mr Jean Pierson, the president of Airbus, said yesterday that the new proposals were for an airliner with greater_carrying capacity and range. These ideas were shown to a few Lufthansa board members, including the airline's chairman, Mr Heinz Ruhnau, on May 12," Mr Pierson said yesterday at the Han-

UTA of France, Singapore Airlines and Swissair as potential launch customers for the A340. Lufthansa had indicated a strong interest in buying up to 25 new long-range air-

liners, including A340s.

The A340 and a twin-engined, short-range version, the A330, have ponents, including the fuselage and wing box. Airbus has set itself until the end of this year to assemble its launch customers and hopes then to be able to attract public funding for development of the aircraft.

The Airbus partners, Aerospa-tiale of France, Messerschmitt-Bölkow-Blohm (MBB) of West Germany, British Aerospace and Casa of Spain, have been unsettled by the refusal so far of the British Gov-

China from island fortress

Mr Hanns-Arnt Vogels, chairman of MBB, confirmed yesterday that difficulties still existed "across the Channel," but senior MBB officials said it was highly unlikely that development of the A330 and A340 would go ahead without British

Aerospatiale and MBB are each looking for up to \$1bn in long-term loans to finance their shares of the

A330 and A340 development Airbus executives surprised the industry yesterday by apparently for the first time, acknowledging the potential viability of revolutionary "prop-fan" engines being developed in the US.

Airbus Industries has developed the A320 as a competitor in the market for a 150-seat airliner. The

ver air show. ernment to commit itself to funding Airbus said it was also talking to its share of development costs. A320 is to be powered by two V2500 conventional jet engines. Taiwan mutes war drums to

THE TAIWAN Government plans to promote its offshore fortress of Quemoy as a tropical holiday island to offset both the attention which development in mainland China is receiving and Taiwan's own image

The new pitch represents a sharp divergence from past practices, and it is tempting to view the move as a sign of a more relaxed attitude to-

Just last month, for instance, officials of Taiwan's China Airlines sat down with their counterparts from the mainland's Civil Aviation Authority to discuss the return of a Taiwanese jet and its two crew members who were hijacked to the mainland on May 3. That was the first Taiwan-sanctioned meeting be-

tween the two sides in decades. Over the past 36 years, Quemoy, also known as Kinmen, has withstood numerous sampan-launched attacks by Communist troops and, in 1958, a 44-day artillery bombardment from the mainland just a few miles away that rained more than Im artillery shells on the tiny en-

lave, Matsu, further up the maintacks since the 1949 Chinese Revo-tains five divisions throughout Fuji-lution that saw the nationalist lead-en Province which could conceiver, Gen Chiang Kai-Shek abandon ably be used in an attempt to in-

China for Taiwan.
Until January 1 1979, when the US recognised the Chinese Government, both sides continued to bombard each other with propagandafilled shells. Although that has stopped, each has kept up the psy-chological bombardment through massive loudspeakers. Through its militant posture, Taiwan maintains that the Communists will never give up their dream of "liberating" Quemoy - and, by extension, Tai-

wan - by force.

However saleable this ethic has been within Taiwan, it has painted halfway back to the mainland and Taiwan as unreasonable and ag- let them swim home. Quemoy froggressive on the international front. men nowadays receive similar Mainland China's political stock treatment when they are captured

Visible trade for the quarter is

Net credit on services for the first

quarter totalled £1.3bn, and net in-

vestment earnings, made up of in-

terest, profits and dividends, came up o interest, profits and dividends,

came to £800m. Net transfer pay-

the impact of the decline in tourism

alongside the effect on trade of the strong pound. They insist, however,

that one quarter's figures are insuf-

ficient to justify any change in the 1986-87 budget forecast of a surplus

Treasury officials acknowledge

ments overseas are put at £200m.



has, by contrast, risen internationally with the opening of Amoy, just 22 nautical miles from Quemoy, to business ventures and even tourism. The media has praised developments in the Xiamen (Amoy) eco-nomic zone, one of several the Chinese Government has opened to in-

Fujien has even opened coastal areas with easy range of Quemoy's lave. ing Chinese now peer through tele-A similarly situated offshore en-scopes at Quemoy's defences. military officer on Que

> vade the island. But he adds that none of these is poised to strike at the nationalist enclave. Indeed, he says, incidents these days are few, and most do not involve military personnel. Occasionally, disputes take place between

Quemoy and mainland-based fishing boats. They're trying us out," the officer said with a smile. The garrison captures "one or two" mainland frogmen each month, usually on Quemoy itself. After interrogating them, the Que-moy authorities take the frogmen halfway back to the mainland and on the mainland, the officer says.

Such admissions would have

the military's tacit admissions in early February that Communist and nationalist forces were engaged in no more than a token game of cat-and-mouse, with winks rather than bullets exchanged by the two sides, might only a year ago have amounted to sedition.

What Quemoy and the nationalist authorities are belatedly beginning to realise, apparently, is that Taiwan's and Quemoy's very real advances in the standard and quality of life actional business are below. of life enjoyed by its people are be-ing overshadowed by news cover-age of the changes now taking place "Big China."

Military officials candidly admit that economic and residential construction just a few miles across the water, as well as commercial flights carrying tourists, have increasingly lessened the chance of conflict and as a result made Quemoy's claim of being "a dagger pointed at the heart of Communism" seem rather silly

in the eyes of the world. Thus, Taiwan's leadership has ordained that the war drums be mut-The EEC directive requires the 12 land coast, has also withstood atnember states to introduce nationnember states to introduce nationtive accomplishments: its 1984 per
tacks since the 1949 Chinese Revotains five divisions throughout Fujicapital income of \$1,760 compared \$3,246 on Taiwan proper, its cultural advances and its bucolic beauty. Visitors are expected to carry word of this abroad, and it is for this reason that the Government is

encouraging the development of tourism on Quemoy. cerns are ready to put money into hotels, restaurants and other facilities, but transport is a major hitch: only military aircraft serve the island, and they cannot be diverted for civilian uses even if they had enough capacity. China Airlines, the official says, has agreed to start commercial flights to Quemoy, but

insurers balk at the idea of cover-

age for aircraft flying to even a

Less-visible tourists hit UK invisible earnings Although figures for investment and other capital transactions are not yet complete, they show an outflow of £300m in the first three ment abroad also increased, from months compared with an inflow of £4.4hn to £5.6hn. Money spent by £3hn in the preceeding quarter.

British industry in acquiring com-

> riod. There were large increases in other UK residents, provisionally both sterling borrowing and lendboth sterling borrowing and lend-ing, producing a net inflow of a record. Revisions to the 1985 current ac-£2.1bn against an outflow of £200m in the three months to the end of count balance, also published yes-terday, show an increase of £861m institutions, including pension funds, in the borrowing and lending field resulted in a definite of the period of the private sector invisible surplus, to stand at a record £12.1bn – 15 per cent up on 1984

recorded a 40 per cent rise in net

The previous quarter yielded a net inflow of £700m. Overseas investment in the UK £70.5bn.

Tutu plans to defy ban on meetings; rand falls

By Patti Waldmeir in Johannesburg

THE RAND came under heavy pressure vesterday in the wake of mounting concern over the threat of against South Africa and the danger of further violence expected to result from Pretoria's ban on all public meetings to commemorate the 10th anniversary on June 16 of

the Soweto uprising.
Bishop Desmond Tutu, Nobel laureate and Anglican bishop of Johannesburg, meanwhile called yester day for outright defiance of the ban on meetings. He said he would instruct his clergy to organise com-June 16. Church gatherings are in-cluded in the ban which outlaws all indoor gatherings. Outdoor gather-

ings had already been banned.

The commercial rand, the currenry used for dealings such as interest and dividend payments and tourist transactions, fell sharply yesterday to 38.70 US cents after opening at about 40 cents. It recovered to its opening levels on subse-quent rumours that the South African Reserve Bank might step in with measures to bolster the rand, perhaps including restrictions on forward sales of foreign currency to South African importers and exporters as a move to reduce vola-

tility in the market.

The financial rand, which provides a direct reflection of investor confidence in South Africa, also slipped to a new low of about 22.5 US cents from Wednesday's level of just below 24 cents. It later recov-ered to about 23.5 cents.

Anti-apartheid organisations ranging from black trade unions to white student groups said yester-day that the ban on meetings was provocative and would aggravate an already explosive situation in the country. The anniversary of the schoolchildren's revolt, which led to some 575 deaths in 1976, is one of the most important dates in the

The minister (of law and order) seems bent on provoking blacks to defy his ill-advised ban to give policemen yet another excuse to get at black people," Bishop Tutu said yes-terday. "At a time of high tension in the history of our land people should surely not be stopped from expressing their feelings, especially when they have very few channels

for doing so," he added. Anti-apartheid groups had planned country-wide demonstra-tions, protest rallies and a one-day general strike to mark the June 16 anniversary, but many are now re-considering whether to go ahead

with the planned protests.

One of the first casualties of the ban was the meeting organised by the multiracial United Democratic Front (UDF) to launch a campaign to seek the legalisation of the Afri-can National Congress (ANC) which is outlawed in South Africa. Demonstrators stoned a super market in central Johannesburg af-

ter police banned the meeting, and armed riot police stepped in to res-tore order. The UDF's publicity secretary, Mr Murphy Morobe, said that the meeting had been stopped by police because it was in aid of an organisation which was a signatory to the so-called Freedom Charter. adopted by anti-apartheid groups on June 26 1955. Meetings to commemorate this anniversary have also been banned. Foreign currency borrowing and panies abroad was down, and equilending abroad by UK banks ty purchases by UK banks dropped brought in a net £900m over the pesharply. Portfolio investment by

Paris shares fall sharply Continued from Page 1

purchasers of gold — a traditional haven among French investors — as funds are redirected to the bullion The Government has outlined plans for sales of stakes in state en-

terprises of up to FFr 40bn (\$5.5bn) a year over the next five years. However, brokers and potential buyers believe that the market would need to settle down to a more realistic level to allow such a programme to go ahead on a sound basis. Supporters of the right-wing ad-

ministration in business and political circles have been unsettled by the difficulties faced by the Chirac Government in getting new legislation on to the statute book. This is in spite of recourse to guillotining of parliamentary debate.

Additionally, differences between President François Mitterrand and Mr Chirac on a variety of topics ranging from French support for the Strategic Defence Initiative to nomination of new chairmen for state-controlled banks and enterprises have come to a head over the past lev weeks.

Furthermore, the Government has faced criticism even from its own side over some aspects of ecoTHE LEX COLUMN

Iron rations at **Storehouse**

tence, the shares of Storehouse appear to have been relegated to one of the dustier stock-rooms of the stores sector. Rather than the Conran magic adding some investment sparkle to the staid but solid BHS, the merger has evidently been sized up as one of those alliances in which the more brilliant partner is held back by the more homely virtwo management teams were slow to gel have been no help to the rating of the new group, but they do not wholly account for the 20 per cent by which Storehouse has underperformed its sector. The sense

that bigger would mean blander may have more to do with it. In fact, there are already some worthwhile gams from a fresh look at both trading profiles of the new group. BHS has finally decided that there is no point in being a second division food retailer, and losing money at it. The move back into fresh foods that was attempted two years ago did improve sales intensi-ties, but £90m of sales could never cover the overheads of a national distribution network. Storehouse wins points for ending this experiment, and also for pulling out of the Habitat Mothercare adventure in teen-fashion; Now has finally become Then.

Between them these decisions have cost £24m below the line, but won a degree of approval for the willingness to take action where needed. More positively, there is an underlying turnround in Habitat's off-balance sheet Richards chain, to reassure the City that the Conran ability to relaunch at tired formula does still work, after Mothercare. Mothercare itself is a last reporting

real improvement in the US. In the end it must be admitted that the real benefits of merger the BHS redesign, serious distribu-tion savings - will have to wait. Meanwhile, there is no getting away from stuggish trading in the second half. Even allowing for cur-rency swings and the lack of a 53rd week, 6 per cent growth in turnover is hard to distinguish from stagnation. The share price may have of the fees for writing the docu-

In the five months of its existence, the shares of Storehouse apear to have been relegated to one but the excitements of Storehouse the business can be built the excitements of Storehouse the business can be built the excitements of Storehouse the business can be built the excitements of Storehouse the business can be business can be business and the business can be business business can be business business can be business business business can be business business business can be business business business business can be business business business business can be business business

Of all computer leasing companies. IBL was the one of which the City of London had the highest opinion. A year ago, competition to float it must have been intense. It was not, however, a fortunate competition to win. Unusually for what is at least half a financial company, IBL has turned out to have had rather frail financial controls. The fact that a manager in the French subsidiary decided to write for turnover rather than profit went undetected at headquarters, and the struggle to produce these fig-ures at all - even several weeks late has culminated in last-minute debates with the auditors that should really have been sorted out before

Pre-tax profits of £6m are about £4m short of what was expected only last week, before the shares were suspended. Their return saw them close 53p lower at 70p - just half the issue price. Given the likelihood that IBL can clamber to £10m pretax this year, the prospective multiple of a little over 6 is just about back in line with the competition. A discount for risk might not be

. Hill Samuel

Hill Samuel's boast of over 25 per cent increases in profits every year in the 1980s wears a little thin in the year to March. True, profits at the post-tax level were 27 per cent up to £40.7m, with help from a lower tax charge, loss elimination and acquisitions. But when other merchant banks are commonly showing gains of 30 or 40 per cent, Hill Samuel's figures fade, especially as its own merchant bank produced a

profit rise of only 15 per cent.

Merchant banks make their big money these days from lead underwriting new issues and cash alternatives for the princely commission, in some cases, of % per cent, on top

clock up millions, especially if they encourage clients to lash out pape. But Hill Samuel has largely missed out in the bid battles, apart from the Elders offer for Allied Lyons and that was kicked out of play by the Government's competition poli cy. Hill Samuel's big flotation client, British Airways, has still to

emerge from the hangar. It is a defence for the shares that 40-odd per cent of profits come from which are performing well. Though the 25 per cent trick looks impossi-ble this year, the propsective pre is probably under 9. But even that may not be low enough to make the shares perform in the run up to

The ways of the Tokyo equity market are every bit as obscure as the Japanese political process: on a day when Kyocera reported a shambles of figures and Hitachi forecast flat earnings on what could be optimis tic exchange-rate assumptions, the market scaled yet another peak on billion-share turnover lumpy even by Japanese standards.
At the best of times, Japanese

share prices tend to be forgetful of the fundamental outlook. The downward revision of forecasts, not only for exporters in a grandly appreciated currency but for a defationary home environment, has had as little effect on the market's thick skin as a dismal reporting season, It could be that in the month before an election, whatever that may be for, the process of churms funds about the equity market is more than usually intense. There is certainly cash to spare for equities

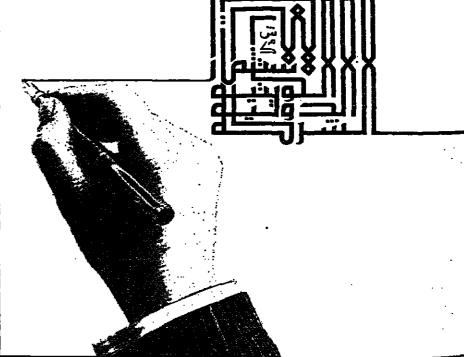
now that the interest-rate thrill is gone from the domestic bond mar-ket, and still more from US fixed in-terest with a residual currency risk. It is A brokers' market scrambling after high-capitalisation stocks and any 🚟 : 🛷 thing with a whiff of concept will do until election day, but not much

Seagram

Marter

W. W. Sale

IN INTERNATIONAL INVESTMENT, THIS IS OFTEN THE SHORTEST DISTANCE BETWEEN TWO POINTS.



No-one with a serious interest in international investment should take our name - Kuwait International Investment Company - at face value. Given the increased scope and geographical breadth of our activities, it is more appropriate to

think of us as an international merchant bank, than as simply an investment company. For instance, we manage and underwrite new issues on a world-wide basis in a variety of currencies and enjoy a close working relationship with most of the world's major underwriting houses. We continue to develop our already considerable expertise in international stock and hond markets, in particular our international equity portfolio, which we have

substantially upgraded. If you are considering international investment opportunities, why not contact us? We can point you in the right

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Al-Salhia Complex, P.O. Box 22792, Safat, 13088 Kuwari. Telephone (General): (965) 2438273/9, Telex: 22325 INTVEST KT. Telephone (Direct): Investment (965) 2464788. Syndications & Bankring (965) 2422496/2410626

THE RELUCTANCE of US tourists estimate for invisible earnings from

to visit Europe following threats of \$2.200 to \$1.900 is held to be re-

Revised estimates from Britain's shown in a deficit of ElAbn, un-Central Statistical Office show that changed from figures released in

April

US banker to pay \$11.6m Continued from Page 1

least 54 companies over a five-year mas-based subsidiary of Bank Leu, the Swiss banking group.

Mr Levine who had worked for four leading Wall Street firms including Drexel since 1980, pleaded guilty to one charge of violating Federal security laws that prhibit trading on insider information, one count of perjury in testimony be-fore the SEC concerning a corporate takeover involving Textron, and two counts of tax evasion.

The insider trading charge which Mr Levine admitted related to trad-ing the stock of Jewel companies in

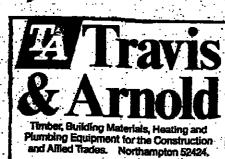
1984 when American Stores bid for period beginning in May 1980. The SEC has also accused Mr Bernhard yestrday that he had "misappropri-SEC has also accused Mr Bernhard yestrday that he had "misappropri-Meier, Mr Levine's broker and a former officer at the Nassau, Baha-with a team of Shearson Lehman investment bankers representing

> provided to the SEC in exchange for pleading guilty to the single count of insider trading. Owever, the SEC confirmed that Mr Levine agreed to cooperate with the Federal securi-

The tax evasion charges covered the years 1983 and 1984 and involved a total of more than \$1.9m in unpaid taxes.

Mr Levine and his lawyers did not reveal what information they





SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

BY BERNARD SIMON IN OTTAWA

CANADA'S securities industry is

poised to take a leap forward with

the merger announced on Wednes-

day between Wood Gundy, a pillar

of the Toronto business establish-

ment, and Gordon Capital Corpora

tion, the maverick firm which has

shaken the establishment during

With a capital base of C\$250m (US\$179.8m), 1,800 employees and

35 offices around the world, the new

company - to be known as Wood Gundy - is a response by Canada's more far-sighted securities dealers

to the growing competition they face, not only in international capi-

Mr Ted Medland, Wood Gundy's chairman who will hold the same

post in the new company, said: "If

we didn't do a merger with someone

I honestly think that, no matter how hard we worked, we would wither and die."

BY JOHN DAVIES IN FRANKFURT

LURGI, the West German enginee-

ring and process plant group, is beginning to benefit from its slim-

ming down and cost savings mea-

sures, but is still cautious about fu-

ture prospects for orders.

Mr Dietrich Ertl, chief executive,

said that earnings should recover

slightly this financial year, al-

though they would still be burdened

by the cost of the company's early retirement scheme aimed at prun-

Lurgi, a subsidiary of Metallge-sellschaft the metals, chemicals and

trading concern, does not disclose

its exact earnings, but has said they dropped last financial year as it

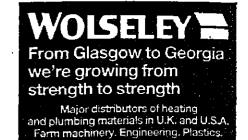
pressed ahead with costly rationali-

New Issue

tal markets, but also at home.

the past two years.

Friday June 6 1986



International Minerals warns of \$150m loss

BY WILLIAM HALL IN NEW YORK

INTERNATIONAL Minerals and share earned in its last financial its dependence on the cyclical ferti-Chemical (IMC), the world's biggest fertiliser company, which has been hit hard by the recession in the US farm belt, yesterday warned that fourth-quarter losses could reach \$150m.

Share earned in its last manual its dependence on the cyclical rerultiest industry. The company tental identity of the recession in the US said it expected earnings for the quarter loss would be between current financial year to be sometiment of the company tental industry. The company tental identity of the company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of the company tental identity of the company tental identity. The company tental identity of the company tental identity of

The company, which is based in suits for the current financial year. Northbrook, Illinois, said it is re- which ends this month, will be a net viewing several of its underperforming assets for possible write downs, and might sell certain asets including its oil and gas division and all or part of its industrial Five years ago, IMC earned \$ products division. The warning of 153.8m or \$5.63 a share and was expected fourth-quarter losses is paying an annual dividend of \$2.46.

ber that its net income for the year ceutical materials and medical to end June 1986 would be more equipment, which IMC bought for than 40 per cent below the \$4.39 per \$675m last year in a bid to reduce.

BY WILLIAM DULLFORCE IN GENEVA

BOBST, the Lausanne-based manu- took over management responsibili-

facturer of machinery for convert- ty. Nor do they include W.H.K. Pe-

ing paper and cardboard into pack-aging, plans to raise shareholders' Bobst took over on January 1 this dividends from SFr 44 to SFr 48 per year. Both make machines for con-

SFr 24 per registered share and Bobst generates more than 95 per participation certificate after reporting improved results for 1985.

Bobst generates more than 95 per cent of its sales outside Switzer-land, 38.5 per cent in the EEC last

Group turnover climbed 19 per year and 27.4 per cent in the US. It cent to SFr 622m (\$336m), cash flow is the world leader in its original

increased 29 per cent to SFr 38.7m business and with the acquisition of

and consolidated net earnings at Martin and Peters has also become

SFr 19.2m were up 27 per cent. Parthe biggest producer of machinery

bearer share and from SFr 22 to verting corrugate board.

loss in the range of \$4.30 a share to this fiscal year and business condi-\$6 a share, after allowing for write offs. In early trading yesterday IMC shares fell by \$1 to \$31.

the latest blow for the company, which has been hit hard by the slump in demand for fertilisers, its product.

The latest writedowns memory already announced final quarter charge related to the purchase of Avon Products' Mallinckrodt division, a leading producer or pharma-

Bobst plans to step up payout

fertiliser earnings in the third quar-ter is expected to continue through tions are not expected to improve in the near term. Earnings from oper-

IMC's Houston-based oil and gas onerations earned \$20,2m (pre-tax) on sales of \$80.4m last year and had identifiable assets of \$113.3m. Its industrial products operations earned \$26.1m on sales of \$432.2m and had identifiable assets of \$245.2m. The group as a whole earned \$214m (pre-tax) on sales of \$1.7bn

ganising Peters and will invest SFr 20m to SFr 30m over the next few

years to expand capacity with the aim of raising its world market

share from 5 per cent to around 20 per cent, Mr Bruno de Kalbermat-

ten, managing director, said.

A further SFr 40m will be speni

during 1986-88 on extending production capacity at Mex, near Lau-

sanne. These plans have been made

possible by a capital expansion last year which included a one-for-eight

rights issue and a first issue of par-

Parent company shareholders'

funds, including reported reserves, grew during 1985 from SFr 99m to

icipation certificates.

lands before expanding to the main land and the boom market of Euro pean package tours to Spain. It was hit from the start of the 1980s by high fuel prices, a decline in the tourism business and by the crash of a DC-10 aircraft at Malaga in ber, 1982.

lebts. The plan involves the sale of some fixed assets and an early retirement plan to reduce the compa ny's workforce of about 800. The Socialist administration has opposed the idea of nationalising the compa

find a European shareholder. How-ever, while Spantax has been mainly geared to the West German market, it has been seeking to develop business with both North and South

PKI hopes to sell subsidiary **for DM 108m**

trie (PKI), a West German arm of the Dutch electronics group, yester-day announced plans to float its wholly owned electrical engineer-ing subsidiary, Felten & Guilleaume Energietechnik (FGE) in Germany this autumn.

produces high-voltage energy trans-mission equipment and had sales of about DM 900m (\$396m) last year, did not fit into the group's product mix, which is increasingly focused on information systems and telecommunications equipment.

management hopes to raise about DM 108m through the public issue but does not rule out retaining a

stable 7 per cent. Orders climbed 11

Texas Air to take stake in

Spantax

TEXAS AIR, the US airline holding group, has agreed in principle to take a shareholding in Spantax, the troubled private-sector Spanish air charter company. The plan has still to be approved by the Spanish gov-

Announcement vesterday of the initial agreement, which comes after a two-year search for a foreign partner, coincided with the start of a five-day strike by Spantax em-ployees. The airline said the strike would affect 200 flights and some 40,000 passengers.

Spantax started out as an air taxi company in 1959. Operating first in the then-Spanish territory of Western Sahara and in the Canary Is-

Last November it presented a via-bility plan to the Government, with which it had accumulated sizeable

Originally it had been hoped to

sation measures. Mr Ertl expected new orders to reach about DM 2bn (\$878m) in the

ing its workforce.

current financial year to September fall and the oil price slide. The So-30, compared with last year's DM viet Union and East Germany were 1.9bn. Orders have picked up from the depressed years from 1982 to 1984, but are still well below the

PROSPECT OF GROWING COMPETITION SPARKS CANADIAN MERGER

securities industry will be aparent

within the next few weeks when the

Government of Ontario (where al-

most all leading investment dealers

are based) is expected to issue a

policy statement supporting greater

participation by foreign firms in Ca-

nadian financial markets.
Although the guidelines will be

ing law, they are likely to result in

foreign firms being allowed to take a bigger equity stake in Canadian

companies than the present 10 per

cent, and to compete over a wider front in securities trading and un-

Further down the line, Canada's

big banks are lobbying hard to be

ion before becom-

given corporate underwriting pow- derwriting flops.

US investment bank Goldman
Sachs is setting up its first office in
Toronto in anticipation of the new Wood Gundy has suffered in the

Wood Gundy firms foundations

Mr Ertl said, however, that Lurgi was handling its order volume with a much smaller workforce, which had been cut by more than 1,000 from its peak in 1981 to 4,453 at the end of April, Lurgi would also feel rational organisational structure once it brought various operations together into a new Frankfurt head-

peak of DM 2.7m in 1981-82.

quarters in just over a year. Lurgi executives said that orders now were particularly difficult to redict because of the payments roblems of developing countries, the unsettling impact of the dollar's

reviewing their plans for large scale industrial projects because of the collapse in oil prices.

which way the wind is blowing.

Securities Pitfield. It hopes to

abilities and Gordon Capital's flare

for innovative and aggressive deal-

past year or two from the departure

of several senior managers and its involvement in well-publicised un-

Mr Ertl said that the industrialised countries, including West Germany and the US, were becoming more important sources of orders for Lurgi. Domestic orders accounted for 25 per cent of Lurgi's total orders in the last financial year and the full benefit of a new and more as much as 36 per cent so far this

small, which at least had the advan tage of spreading risks, Mr Ertl said. There was a strong trend towards projects involving environmental protection, such as desul-

The pressures on the Canadian ers, presently reserved for the Gordon Canital's unorthodox tae smaller securities industry. Altics have shown up the weak spots though it will be several years at of Wood Gundy and Toronto's other least until such concessions are establishment firms. Gordon's Winmade to the banks there is no doubt nipeg-raised chairman, Mr James nacher, who will be president of The new Wood Gundy will have the new firm, takes a low profile and forbids his staff from giving press interviews. But the company almost double the capital of the leading Canadian firm, Dominion light in the past two years, with the match domestic and international competition by bringing together Wood Gundy's established interna-tional trading and distribution cappublicity almost always accompan

Gordon can claim a good deal of credit for the forthcoming changes in Ontario's policy towards foreign securities firms. It proposed using a loophole in existing rules two years ago to form a joint venture with the Bruxelles Lambert group of Belgium to specialise in institutional trading. The venuere has been put

on hold until the new rules are

Lurgi earnings set to recover Rosenthal to maintain following major rationalisation dividend

By John Wicks in Zurich

ROSENTHAL, the West German ceramics and glass manufacturer, plans an unchanged dividend of DM 7.50 per share in respect of last year-plus a bonus of DM 1 from extraordinary income.

Group earnings in 1985 were up from DM 4.5m to DM 5.1m (\$1.83m). Extraordinary income of DM 87.6m which reflected the sale to the Hoechst group of Rosenthal Technik, the technical ceramics subsidiary, was offset by special deprecia tion and revaluation, particularly in

foreign participations.

Concentration of activities on household porcelain, glass, ceramics, cutlery and furniture led to a

ent company net profit grew 26 per cent to SFr 15.2m with sales 21.5 per cent ahead at SFr 371m. The figures do not cover S.A. Martin, the French company in which Bobst acquired a 44 per cent which it was refused by the former stake for SFr 5.4m last year and Socialist administration. It is reor-SFr 152m and were equivalent to 62 per cent of total liabilities before the payment of the dividends. Bear Stearns boosted by markets

public last October, attributes "out- ous year of \$88.4m or \$1.63. public last October, attributes "ourstanding results" for its first public
In the final quarter, revenue
fiscal year to favourable conditions
in the securities markets which
have benefited all its business divi
ous year of 300,2m or 31.00.

In the final quarter, revenue
dipped from \$582.7m to \$559.5m, but
expenses were sharply reduced,
bringing an increase of 40 per cent
group for which Bear Steams and

For the 12 months to April 30,
Bear Stearns earned \$131.7m, or
\$2.44 a share, a record according to the board. Revenues bounded from the paid on the new stock. The annu
The left be paid on the new stock. The annu
The left be paid on the new stock. The annu
The left be paid on the new stock. The annu
The left bear a \$1.6bn to \$2.2bn. The figures have all meeting in September will be with conditions

3m in net ear

BEAR STEARNS, the Well Street been restated to allow for the flota- asked to double authorised common securities trading firm which went tion, as have earnings for the previstock to 200m shares.

The letter rejects Mr Guinee's

Du Pont stake lifts Seagram in quarter

By Our Montreal Correspondent

SEAGRAM, the Canadian drinks group, says higher liquor taxes in North America continued to depress its wines and spirits business in the first quarter to April 30. Spirits sales were strong in Europe, however.

Overall, Seagram achieved a ma-

jor increase in earnings because of its equity in Du Pont, the US chemicals group, in which it is the largest single shareholder with 22.5 per

Including the share of Du Pont's earings, Seagram reported net profit of US\$99.4m, or US\$1.04 a share, against US\$44.4m, or 48 cents, a year earlier. After-tax dividends from Du Pont were US\$37.8m.

CIBC falls at midway ahead of restructuring

BY ROBERT GIBBENS IN MONTREAL

merce which is planning a major restructuring to improve performance has reported lower second-quarter and half-year earnings. The bank has raised provisions on for-

eign and energy loans. Net profit for the quarter ended April 30 was CS74.2m (US\$53.4m), or 48 cents a share, against CS81.3m, or 66 cents a share. Halfyear profit was C\$161.3m or \$1.12 a

were C\$1.6bn, down C\$200m from January 31. The bank's C\$930m in

CANADIAN Imperial Bank of Com- loans to Dome Petroleum will be classified as non-accrual in the third quarter. Interest will be taken into income only if paid in cash. Continental Bank of Canada, fighting to rebuild deposits and reduce reliance on central bank and other special funds, has cut back its growth plans and will now concen-

trate on profitability.
Six-months earnings were
C\$8.8m, or 48 cents a share, against share, against C\$167.1m, or \$1.41 a C\$7.5m, or 38 cents a share, a year

share, against CS167.1m, or S1A1 a cS7.3m, or S0 cents a share, a year share.

Assets at April 30 were CS78bn against CS6.29bn.

The bank was caught in the downdraught of two bank failures in Western Canada last year and is now succeeding in rebuilding confidence.

Faced with stagnant sales and weak earnings in the offshoot, Philips has unsuccessfully sought an industrial buyer since 1983. The

PKI turnover in the first four months to the end of April rose at a year's average. Sales in 1985, including FGE climbed 7 per cent to DM 2.3m, fuelled by strong domestic demand including the German Federal Post Office, one of its larg-

est customers.
Group earnings slipped slightly last year from DM 73m to DM 66m. Parent company earnings rose from DM 74m to DM 85m.

Meanwhile, the separate Allgemeine Deutsche Philips Industrie announced plans to invest about DM 500m to expand its Hamburg facility to produce megaby t. micro-

VALMET AND WARTSILA JOIN FORCES AS INDUSTRY HEADS FOR ROUGH SEAS

Shipbuilders set to weather storm

Wartsila, will absorb the shipbuilding division of state-owned Valmet.
Wartsila will control 70 per cent of the paper-machiner with its acquisition of the Swedish KMW group.
The new unit, and Valmet will retain the paper-machiner in paper-machiner

la will transfer to Valmet control of istries took only a few months. are over-priced compared with the its paper-machinery operations. Some government officials have world market. pointed to the fact that this merger required no money – state or other chinery group in the world – will be seek subsidies tried to wise a money franch has been exacerbated by increasing competition among Franch yards. Valmet has considered the world leader tried to wise a manager franch has been exacerbated by increasing competition among Franch has been exacerbated by increasing competition shall be a substitution has been exacerbated by increasing competition among Franch has been exacerbated by the property of the property of the prope

SOME PEOPLE called it privatisa- parts of them. Wartsila's shipbuild-tion, other radical socialism. Both ing division is almost three times as sides had their point, but whichever big as Valmet's, and depend on the past two years, order books at all six yards had shrunk in the past two years, in the Arctic offshore business. way they looked at the recent between the two would have left a and 1987 will be the worst for a dec. It is precisely this trading envir-

way they looked at the recent double merger between the ship-building and paper machinery divisions of Valmet and Wartsila, two of Finland's leading metal and engineering companies, it was a masterful if necessary unove.

Under the deal, Finland's leading the stock-market listed between the two would have left a private-sector company in a dominant position.

But ruffled public-sector feathers and were smoothed once Valmet and were smoothed once Valmet and Wartsila included their paper-machinery divisions – the best performers in both companies – in the product ranges and a steady stream product ranges and a steady stream of orders from the Soviet Union.

The global shipbuilding recession hit Finland much later than it caught most ofter European yards. Finnish yards managed to survive a strong hold of the global markets. Mr Tor Stolpe, president of Wartsila, claims that his company will product ranges and a steady stream of orders from the Soviet Union.

the balance.

The negotiations between a handAs a counterpoint to this, Wartsiful of top officials and the key minful of top officials and the key minpaper machines, and its combined sales will reach about \$600m this

the remainder.

Easy as the deal looks on paper, it was full of stumbling blocks. The biggest was the fact that Finland had no tradition of privatising state-owned companies or even the remainder.

The merger with wartsia's pathered to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, chinery packages in which Valmeth to offer complete paper-machinery side will enable Valment. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present world market for such ships. Valmethous true to win a contract for two ice breakers for the Finnish Government. Finnish icebreakers have traditionally been built by Wartsila, plans to cut the present with wards and true to win a contract for two ice.

THE NIPPON SYNTHETIC CHEMICAL

This announcement appears as a matter of record only.

(Nippon Gohsei Kagaku Kogyo Kabushiki Kaisha)

U.S.\$40,000,000

2% per cent. Guaranteed Notes 1991

Warrants

to subscribe for shares of common stock of The Nippon Synthetic Chemical Industry Co., Ltd. The Notes will be unconditionally and irrevocably guaranteed by

> The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko)

> > Issue Price 100 per cent.

Yamaichi International (Europe) Limited

IBJ International Limited Banque Paribas Capital Markets Limited

Kleinwort, Benson Limited Morgan Guaranty Ltd Société Générale

Algemene Bank Nederland N.V.

Deutsche Bank Capital Markets Limited Samuel Montaga & Co. Limited

Swiss Bank Corporation International Limited

drop in world sales from DM 666.5m to DM 372.76m. The company says it expects sat-isfactory business and another good result for the current year.

20th May, 1986

INDUSTRY CO., LTD.

Morgan Stanley International

INTL. COMPANIES & FINANCE

Bank of America boosts executive team

operating officer of the Federal Re- American division.

BANK of America, the West Coast and corporate payments services. banking concern suffering through Mr Griffith, aged 43, becomes an heavy lending losses, has recruited executive vice president and will two more senior bankers from outside the group in an attempt to vision within the world banking distance. strengthen its top management vision. Mr Stewart, aged 42, will team. head investment banking as senior Mr Richard T. Griffith, the chief vice president for the bank's North

serve Bank in San Francisco, and Bank of America's top managemr Jamie Stewart, head of US corparate banking at Crocker Bank,
have joined the bank's world banking division. The appointments are
difficulties have mounted. Earlier part of a plan to integrate more this week, Mr James Wiesler, a closely the bank's worldwide whole-vice chairman of the bank and head in charge of bank's services divisable customers.

most appropriate mixture of products and services to wholesale customers.

ing operations, announced that he was taking early retirement.

The bank made no reference to the question of who, if anyone, would replace 58-year-old Mr Wies-ler, one of the few remaining veterans in the bank's extensively reshuffeled top management team.

Mr Thomas Cooper, who joined the group last year and was ap-pointed president and chief operatpointed president and chief operating officer in March, has temporarily taken over Mr Wiesler's responsibilities. Mr Cooper also remains most appropriate mixture of products and sources in the products of t

There has been criticism on Wall Street of Mr Sam Armacost and Mr Leland Prussia, the two officials who have headed the bank for the past five years. Analysts are watching with interest Mr Cooper's growing power within the bank, which is still regarded as a possible takeover target if it cannot quickly solve its

deep-seated problems.
Mr Cooper, who annot

Home Box Office and Warner sign film deal

U.S. \$150,000,000

First Interstate Overseas N.V.

Guaranteed Floating Rate

Subordinated Notes Due 1995

Guaranteed on a subordinated basis as to payment of principal and interest by

LI First Interstate Bancorp

Credit Suisse First Boston-Limited

71/4% per annum

8th September 1986

U.S. \$189.31

WARNER Brothers, the leading US The films, which include The Goonfilm group, has signed a five-year lies, Spies Like Us, Target, and oth-censing agreement that will allow ers, will be shown from later this Home Box Office (HBO) the pay year.

Although Warner and HBO did

The agreement gives HBO, a subsidiary of Time, the magazine group, a new weapon in its battle with the rival Showtime/The Movie Channel pay television service, run by Viacom International.

under certain unspecified circumbox-office and subscriber levels.

not put a price tag on the deal, Wall Street analysts have suggested that such an exclusive agreement, cover-ing 125 films over five years, might be worth about \$125m a year or up to \$600m. The actual value of the deal might, however, be reduced by HBO's apparent agreement to allow The agreement provides for RIBO Warner to sell rights to at least to have exclusive rights to the films some of the films covered by the deal to other bidders. In the past stances. Payment will be based on HBO has shunned exclusive film

Lindt buys back licence

olate company, has acquired the Houten has for many years many and the Netherlands which have ucts in the two countries. handled under licence by the Aachen-based Leonard Monheim concern, writes John Wicks in Zurich.

The transaction, no price for which has been disclosed, will be carried out through a recently formed Lindt & Springli subsidiary

Monheim, whose own brands in- in Germany.

U.S. \$100,000,000



Great Western Financial Corporation

Floating Rate Notes Due 1995

Interest Rate

75/16% per annum

Interest Period Interest Amount per

8th September 1986

8th September 1986

U.S. \$954.69

Credit Suisse First Boston Limited

CROSSLAND SAVINGS, FSB

U.S.\$100,000,000 Collateralized Floating Rate Notes, Series A due December 1997

For the three months 5th June 1986 to 5th September 1986 the Notes will carry an interest rate of 7%% per annum with an interest amount of U.S.\$1932.64 per U.S.\$100.000 nominal The relevant interest payment date will be 5th September 1986

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank:

ware bus-in-

nom Australi

Tallet

Patrick College

U.S. \$100,000,000

All of these Securities have been sold. This announcement appears as a matter of record only.

Sterling Drug Inc.

8%% Notes Due 1996

MORGAN STANLEY INTERNATIONAL

MANUFACTURERS HANOVER

BANQUE INDOSUEZ

BARCLAYS MERCHANT BANK

CREDIT LYONNAIS

LLOYDS MERCHANT BANK

CREDIT SUISSE FIRST BOSTON

THE NIKKO SECURITIES CO., (EUROPE) LTD.

NOMURA INTERNATIONAL

SUMITOMO FUNANCE INTERNATIONAL

SUMITOMO TRUȘT INTERNATIONAL

THE NATIONAL BANK OF KUWAIT S.A.K.

WESTDEUTSCHE LANDESBANK

May, 1986

These securities have been sold outside the United States of America and Japan. This amappears as a matter of record only.

NEW ISSUE

2nd June, 1986

MINEBEA CO., LTD. (Minebea Kabushiki Kaisha)

> U.S.\$100,000,000 European Tranche U.S.\$50,000,000

2¾ per cent. Guaranteed Bonds due 1991

with Warrants

to subscribe for shares of common stock of Minebea Co., Ltd. The Bonds will be unconditionally and irrevocably guaranteed by

The Sumitomo Trust and Banking Company, Limited

Issue Price 100 per cent.

Nomura International Limited Baring Brothers & Co., Limited

Banque Indosuez Banca del Gottardo

Algemene Bank Nederland N.V. Banque Nationale de Paris

Bank of Tokyo International Limited Banque Paribas Capital Markets Limited County Bank Limited Kredietbank International Group

KOKUSAI Europe Limited Lloyds Merchant Bank Limited Morgan Grenfell & Co. Limited

Sumitomo Trost International Limited

Bayerische Vereinsbank Aktiengesellschaft

Merrill Lynch Capital Markets Nippon Kangyo Kakumaru (Europe) Limited

Taiyo Kobe International Limited

Jardine Fleming (Securities) Limited

Société Générale United Merchant Bank Limited

Chase Manhattan Asia Limited The Development Bank of Singapore Ltd. LTCB Asia Limited

Singapore International Merchant Bankers Limited **Tokai Asia Limited** Universal Securities Co., Ltd.

Wardley Limited

NEW ISSUE

Interest Rate Interest Period

U.S. \$10,000 Note due 8th September 1986

MINEBEA CO., LT

(Minebea Kabushiki Kaisha) U.S.\$100,000,000

2¹/₄ per cent. Guaranteed Bonds 1991

Warrants

to subscribe for shares of common stock of Minebea Co., Ltd. (Asian tranche)

The Bonds will be unconditionally and irrevocably guaranteed by

The Sumitomo Trust and Banking Company, Limited ISSUE PRICE 100 PER CENT.

> Daiwa Singapore Limited Crédit Suisse First Boston (Asia) Limited

Berliner Handels-und Frankfurter Bank

Kleinwort, Benson (Singapore) Limited

Bangkok Bank Limited DB Capital Markets (Asia) Ltd. Salomon Brothers Asia Limited

INTL. COMPANIES & FINANCE

ICI retains control in Malaysia

BY WONG SULONG IN KUALA LUMPUR

IMPERIAL CHEMICAL Industries of the UK has won crucial attract more foreign investment.

Malaysian Government approvator retain equity and management control of its Malaysian operations which are to be restructured to conform with the government's New Economic Policy (NEP).

The move is likely to pave the many for ICI to consider the more foreign investment.

On Monday, Rothmans Malaystan the change's capital issues committed capital issues committed that is not expected to pose any major obstacle.

Under the proposals, ICI will transfer all its Malaysian business into Chemical Company of major obstacle.

Under the proposals, ICI will transfer all its Malaysian business into Chemical Company of major obstacle.

CCM will be transformed from a producer of agricultural approval for this took more than a pyear.

Confirmation of the Government's flexibility on the NEP minimum requirement of Malay stake in CCM will be a capital issues committed that the proposals, ICI will transfer all its Malaysian business into CCM will be transformed from a producer of agricultural group and will benefit from the Stock Exchange's capital issues commited that the pose any major obstacle.

Under the proposals, ICI will transfer all its Malaysian business into CCM will be transformed from a producer of agricultural group and will benefit from the CCM will be a holding committee of the control of its equity. But the proposals, ICI will transfer all its Malaysian business into CCM will be transformed from a producer of agricultural group and will benefit from the Stock Exchange's capital issues commit that the pose any major obstacle.

CCM will be a holding committee the proposals, ICI will transfer all its Malaysian business into CCM will be a holding committee that the proposals is not expected to pose any major obstacle.

CCM will be a holding committee the proposals in the proposals is not a committee the proposals.

the way for ICI to consider seriously several major invest-ment projects in Malaysia.

The approval from the Foreign Investment Committee for ICI to retain 50.1 per cent of its Malaysian operations was given in just under three months, and reflects the growing pragmatism of the Malaysian authorities in bending the

ment's flexibility on the NEP was made by Dr Mahathir Mohamad, the Prime Minister, when he said in a recent tele-vision interview: "We have now to concentrate on growth first cals.
and only then on restructuring, so the NEP will be held more or less in abeyance except in areas where there is growth.

ICI still needs approval for its

pany with four subsidiaries each sis on agriculture and housing, dealing with one main line of and a new status accorded to business: the manufacture and the chemical industry under the sale of paints, fertilisers, agro-country's industrial masterplan. chemicals and industrial chemi-

country's industrial masterplan.
ICI had argued that retention of equity control was essential to ensure that the Malaysian operations benefit from ICI's research and development, trade names and patents as well as new products and technology.

Sharp rise at

Singapore

By Our Financial Staff

SINGAPORE AIRLINES (SIA), the island state's flag carrier which went public last November, showed a 40.9 per cent boost in group pre-tax profits 10 \$3311.5m (US\$140.2m) for the year to March, up from \$\$221.1m.

More than half the improve ment stemmed from sales of aircraft, which at \$\$119.1m brought in an extra \$\$50.7m.

Airlines i

It blamed the poor showing

plant sector both rose 6 per

export contracts already hedged decrease. A recovery in the semiconductor sector is hoped for in the second half. It blamed the poor showing on a weak performance by the parent company itself, affected by the recession in the semiconductor market and the yen's sharp appreciation.

In addition, the Maxell subsidiary suffered from undercutting competition in the magnetic tape market, and the performance of Hitachi's overseas semiconductor manufacturing equipment subsidiaries was

Revenues were flat at some S\$3.17bn. A maiden annual dividend of 10 cents gross per share is being paid, as forecast at the time of the \$\$500m issue. This is drawn from net earnings per share stated at 50.2 cents against \$5.8 cents.

35.5 cents.
Group net earnings were given as \$\$285.8m, a rise of 56.1 per cent from the previous figure of \$\$183.1m. Excluding ground-based subsidiaries, air-line net profits alone were \$\$250.7m compared with \$\$3140.8m S\$140.8m.

For the current year, SIA said: "There will be a favour-able impact on operating expenditure with the fuel price re-maining at current levels. How-ever, this will be offset by downward pressure on revenue yields."

SIA shares, issued at \$\$5 each, closed yesterday at \$\$6.65, down 10 cents on the news.

First fall for Hitachi in 11 years

HITACHI, the Japanese maker of electrical goods, suffered a 29 per cent fall in consolidated net profits to Y150.22bn (\$876.7m) in the year to March, electrical machinery and those its first setback in group earnings for 11 years.

HITACHI, the Japanese maker of sluggish, Overall, sales eased by 0.1 per cent to Y5,010.46bn.

Sales of the group's electric machinery and those of its industrial machinery and tho

Net profits halved at Kyocera

BY OUR TOKYO STAFF

The 51.7 per cent fall to Y18.39bn (\$107.3m) was caused by the prolonged recession in the microchip industry and the strong value of the yen. The consolidated result was lower electronic materials for the electronics industry lower by 23.3 per cent consolidated result was lower electronic materials for the electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electronics industry lower by 23.3 per cent electronic materials for the electro than the parent company's net per cent higher, however. earning profits of Y19.43bn, a disparity The company said profit day which was in part blamed on a margins were under pressure and serious setback at one of its from foreign exchange losses, work

bout of takeover raids.

The recommendation is con-

from Australian SEs

KYOCERA, Japan's leading subsidiaries, Kyocera Inter- which totalled Y8bn and manufacturer of ceramic pack- resolution of California, new court of the court of t ages for integrated circuits, had its consolidated net profits balved in the year to March.

The profits totalled Y42.93bn, a 47.8 per cent drop.

The profits totalled Y42.93bn, a 47.8 per cent drop.

The profits totalled Y42.93bn, a 47.8 per cent drop.

> During the year Kyocera group capital outlays were curtailed by 40 per cent to Y20.89bn from Y34.83bn in the previous year. The consolidated earnings report released yesterday covered 36 subsidiaries and equity-accounted affiliates worldwide.

Share buy-back proposals Reserve Bank spells out credit exposure rules

BY OUR SYDNEY CORRESPONDENT

favour of allowing public com-panies to buy their own shares. Foremost among these was the additional flexibility it gave in

tained in a discussion paper issued yesterday and is based closely on the UK model which restructuring corporate capital allows purchases and the can- ba cellation of shares. Initial reactions from both predators and target companies have been and target companies have been positive.

The proposals include a range of safeguards and limitations including a starting point of shareholder approval for companies in any 12-month period to buy up to 10 per cent of their capital. A further 10 per cent tranche would be allowed in any 12 months subject to method to buy out potential bidders for the company.

Including that man-no legislative backing is proposed for the guidelines. This continues the co-operative approach established over recent period of ownership in friendly hands. They could do this by a selectively reducing outstanding the proposed for the guidelines. This continues the co-operative approach established over recent period of the company by approach established over recent period of ownership in friendly hands. They could do this by after consulting the country's commercial banks, the Reserve Bank has obtained a statement from each on its policy on large exposures to individual clients

The report also examined the potential for abuse of such mechanisms, noting that managements could use the pur-

These securities having been sold, this announcement appears as a matter of record only.

Tourist Hotel Corporation

of New Zealand

(A statutory corporation wholly owned by New Zealand)

N.Z. \$100,000,000 (Face Amount)

Zero Coupon Bonds Due 1993

Offering Price: 33.5% of the Face Amount

Hill Samuel & Co. Limited

Banque Paribas Capital Markets Limited

Genossenschaftliche Zentralbank AG Vienna

Bank of New Zealand

Daiwa Europe Limited

Morgan Stanley International

Westpac Banking Corporation

Kredietbank International Group

Banque Bruxelles Lambert S.A.

Morgan Grenfell & Co. Limited

FAS Macquarie Limited

Bayerische Landesbank Girozentrale

Union Bank of Switzerland (Securities) Limited

Yamaichi International (Europe) Limited

May, 1986

THE AUSTRALIAN Associated annual approval. Companies Stock Exchanges has recommended that public companies any number of shares under be allowed to buy their own shares, an issue which has come to prominence in the recent to prominence in the recent of economic arguments in fewer of the supervisors that the supervisors tha

exposures, a step seen as a warning from the supervisors that they will not tolerate reckless lending practices during a period of heightened competition between banks and of multi-billion dollar takeovers.

The new rules are in line with the recent UK White Paper on banking supervision, although no legislative backing is proposed for the guidelines. This continues the co-operative approach established over recent years to Reserve Bank supervision.

After consulting the country's commercial banks, the Reserve Bank has obtained a statement from each on its policy on large exposures, should be able to show that excessive risks are not being undertaken. The UK White Paper on banking supervision, published a year ago following the collapse of Johnson Matthey Bankers, pointed to concentration of lending to individual borrowers or econty been the major cause behind the difficulties experienced by some banks.

Downturn in earnings at Tata Tea

enced by some banks.

By R. C. Murthy in Bombay TATA TEA, the Indian tea producer, suffered a setback last year, with sales down 9 per cent to Rs 1.59bn (\$120.5m) and pre-tax profits 65 per cent lower at Rs 176.7m.

Mr Darbari Seth, the chairmen cover to get forbed "years"

Mr Darbari Seth, the chairman says tea fetched "very much lower prices than had been foreseen" and there are no signs of recovery in sight. This contrasted with 1984 which was an exceptionally good year for tea, and world prices had been at an all-time high. Net profits dropped by a third to Rs 115.7m and the dividend was cut to 30 per cent from 50 per cent. To reduce the impact of price fluctuations, the company has started marketing packaged tea directly to consumers instead of selling all the tea produced through

Pakistan Tobacco maintains dividend

PAKISTAN TOBACCO Com-pany, an offshoot of BAT Industries of the UK, has main-tained its dividend at 20 per cent for the year to December despite "tough competition" from the growing production by other companies in the Paki-stani market, Mohammed Aftab reports from Islamabad.

reports from Islamana.

The company commands 50 per cent of the local market. It has a capacity of 23bn cigarettes a year, but actual production ran at 65.62 per cent or 15bn units during 1985. Pre-tax profits declined 33 83 per cent to PRs 75.28m (\$4.56m). This was attributed to increases in excise duty, tariff rates, energy and freight charges as well as higher wages. This announcement appears as a matter of record only

May, 1986



Türkiye Cumhuriyet Merkez Bankasi

(The Central Bank of the Republic of Turkey)

U.S. \$150,000,000

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Yamaichi International (Europe) Limited

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Banque Paribas Capital Markets Limited Dai-Ichi Kangyo International Limited

FennoScandia Limited

SwedBank

Commerzbank Deutsche Girozentrale – Deutsche Kommunalbank – Första SparBanken

Union Bank of Norway

May 1986

Brasilvest S.A. Net asset value as of 30th May, 1986 ...;

per Cr\$ Share: 45,989 per Depositary Share: U.S.\$30,679.32

per Depositary Share: (Second Series) U.S.\$28,809.77 per Depositary Share: (Third Series) U.S.\$24,517.46

per Depositary Share: (Fourth Series) U.S.522,904.52

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151/2% DEBENTURES DUE JANUARY 1989 That the 1986 annual report of the company referred to above is available on request from The Secretary, B.A.T industries p.l.c., 50 Victoria Street, London SWIH ONL.

U.S. \$100,000,000 Floating Rate Depositary Receipts Due 1992 uce Company Lamited evidencing enti-principal and interest on deposits with Banco di Sicilia



For the six month period 5th June 1986 to 5th December 1986 the Receipts will carry an Interest Rate of 7%% per annum with a Coupon Amount of US\$3,748.96 per US\$100,000 Receipt. The relevant Interest Payment Date will be 5th December 1986.

team

Filmencial *

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New issues focus on equity-related

BY CLARE PEARSON

EQUITY-RELATED bonds dominated new issues activity in the Eurobond market yester-day. Straight fixed-rate bonds continued to languish following overnight falls in New York overnight falls in New York 11. oThe bond may be put by markets. New equity-related the investor in June 1993 at a offerings met a mixed recep-tion, indicating that even in cent. It is callable after 30 days this sector investor demand is until June 1993 unless the share

International brought a \$40m equity warrants five-year bond for Hitachi Credit, guaranteed by Hitachi, the Japanese triple Arated electricals company.
Despite its well-known issuer,
the bond traded at 98 on the
bid side compared with a parissue price. Dealers noted that
honds for export-orientated honds for export-orientated Japanese companies have come to be viewed with suspicion by on June 13. The l some investors as the yen has appreciated on the foreign a par issue price.

exchanges.

Terms will be fixed on June 11, but the bond's indicated coupon is 21 per cent. Warrants will be exercisable for five years into Hitachi shares, which traded at Y1,440 in Tokyo yesterday.

communications company, which traded at its par issue price or

GE must shed

radio stations

in RCA merger

THE US FEDERAL Communications Commission has approved the transfer of control of RCA and its subsidiaries, including National Broadcasting, to General Electric Co., Reuter reports.

But the FCC Commissioners

ordered GE to sell radio stations

in New York, Chicago and Washington within 18 months

ownership in a single market. Midland, as well as other activi-

NCB will continue to hold investment banking entity television licences in New York, marked "an important step in

due to rules preventing multiple

Because RCA, through NCB, controlled these stations and similarly located television sta-

tions, they cannot be transferred to a single entity and therefore

NCB will continue to hold

be dirested, the FCC

at 106, declining by 1 per cent a year, but it will not be callable

price is 130 per cent of the contraded at \$31 yesterday. Kidder Peabody issued a \$30m bond for Sunrise Medical, the Californian health and fitness equipment company. The coupon was indicated in the range 7 to 71 per cent and the conversion premium 23 to 26 per cent. Terms will be fixed on June 13. The lead manager quoted a bid price of 99, against

Two recent equity warrants deals, a \$60m five-year bond for Orient Leasing and a \$70m seven-year bond for Mitsubishi Petrochemical, were priced with coupons at indicated levels.

in Tokyo yesterday.

Two convertible bonds for North American companies were launched, both of which met relatively enthusiastic receptions. Credit Suisse First Boston led a \$200m 15-year deal for Viacom, the satellites and communications communi

capital market operations in the US in the wake of its sale of

Crocker National Bank to Wells

Fargo last week.
They are to be headed by Mr
Larry Clyde, formerly executive

vice president, treasury and capital markets, at Crocker, and

will include portions of the Crocker business retained by

ties already established in the

They will be grouped in a new company, Midland Montagu Government Securities. Mr Douglas Werlinich, regional director for North America, said the creation of the new

Los Angeles, Chicago, Boston, Midland's plan to become a office of Greenwell, the City San Fransisco, Washington and major player in the global marstockbroker recently acquired kets, and to strengthen our by Midland.

Midland Bank reshapes

US capital markets side

MIDLAND BANK yesterday un- ability to serve our customers in

veiled a new structure for its the US."
capital market operations in the The main elements of the

BY DAVID LASCELLES, BANKING CORRESPONDENT

cent, and the conversion dollar.

premium at 24 to 28 per cent, Trading in the dollar fixedwhen terms are fixed on June rate sector was quiet and nermium on the warrants will be
11. oThe bond may be put by your and mixed 1 point price in the range of 20 to 25 per movements reflected purely professional trading.

Swiss new issues managers were busy yesterday, which saw a crop of new bonds, although dealers say the market is still depressed by high short-term interest rates.

Credit Suise launched a SFr 202.25m bond for Ford Motor Credit, the proceeds of which will be swapped. Un-usually, the issue has a life of only two years and its coupon is 41 per cent. Issue price is par. Credit Suisse also brought a SFr 40m 30-year, but with an average life of 22½ years, bond for Swedish Export Credit. The coupon is 5½ per cent and price par. It may be called after 10 years at 103 and then at premiume dealining by 1 per cent miums declining by } per cent

per annum. Union Bank of Switzerland launched a SFr 80m bond for United Brewerles, the Danish company. The coupon on the 10-year financing, which will be priced on June 10, is indicated at 5 per cent. It will be callable in 1991 at 101, and then at declining premiums.

In the equity warrants sector Banque Paribas (Suisse) ties set the coupon on Mitsu-bishi Petrochemical's bond at Banque Paribas (Suisse) 3½ per cent, while the exercise launched an eight-year bond price was set at Y544, as against with an indicated coupon of 5½ a closing price of Y530. The per cent for Southmark Cor-

group will be:

The primary dealership in the US government bond market which Midland acquired

through Crocker and is retain-ing. This has a book of market-

able securities totalling \$53m, plus about \$2m in fixed assets.

Other retained Crocker business, including municipal bond

activities.

The foreign exchange, money

market and dealing operations of Midland's New York branch.

The precious metals trading.

dealing and investment banking

activity in the US of Samuel Montagu, Midland's merchant banking arm.

• The New York representative

registered under the United States Securities Act of 1933 and may not,

indirectly, in the United States or to United States persons

The coupon is expected to be foreign exchange rate in both poration, the US real estate set at between 52 and 6 per cases was set at Y172.10 to the company. The issue amount will cent, and the conversion dollar. cent. There will be call features

in years five, six and seven.
Union Bank of Switzerland issued 80,000 warrants on their own into a bond of KLM, the Dutch airline. The warrants, priced at SFr 15 each, will be exercisable into a seven-year bond with a coupon of 51 per cent and price of par. The warrant exercise period is August

rant exercise period is August 1986 to August 1987.

Swiss Bank Corporation priced a recent 10-year equity warrants bond for Montedison with a coupon of 3 per cent and price of par. Warrants may be exercised for the first three years at a premium of 6 per cent over a three-day average share price of L15,330. For the next two years, the warrant exercise price is at a premium of 11 per cent to this price at the beginning of the period. the beginning of the period.
The D-Mark market traded

quietly in very low volume. Prices moved down by about a point on average. Late in the day Nomura In-

ternational announced deferred coupon fixed rate bond for Mitsui and Company (Europe). The \$50m five-year bond pays interest at 8 per cent. but the first interest payment date will be at the end of the

Tokyo eases on holdings by securities firms

THE JAPANESE Ministry of Finance is considering easing slightly its present restrictions on securities houses' holdings of stocks of other companies, as part of their expansion into fresh activities in overseas markets, writes Yoko Shibata in

Under present rules, the houses may hold no more than 20 per cent of their net assets reserves" (the difference be-tween the book and market values of their portfolios). The MOF is proposing to raise this limit to 30 per cent.

In addition, the securities houses can invest as much as 40 per cent of their net assets in short-term holdings required for dealing purposes.

Borrowing sharply lower in May

By Our Euromarkets

BORROWING in the international capital markets fell sharply in May to \$20.4bn, a drop of \$12.8bn on April and \$2.3bn on May last year, according to latest figures compiled by the Organisation for Economic Computer and Decelor mic Co-operation and Develop-

Particularly steep was the de-cline in activity on international bond markets where new volume slid to \$14.5bn from \$26.1bn in April. Credit facili-ties slipped by \$1.2bn to \$5.9bn. cross borrowing in inter-national bond markets con-tinues, however, to run at a record annual pace of over \$220m, 30 per cent higher than last year, the OECD said. Even after taking account of the rapid pace of redemptions — these have been at an annual rate of have been at an annual rate of \$550bn so far this year — the net volume of new bond issues is running at an annualised \$166bn, up 27 per cent on last

year . Separately, the OECD noted a pronunced decline in the dollar's share of the inter-national bond market. This has fallen to 54 per cent in 1986 from close to 60 per cent Significant increases in market share have been recorded by the Swiss franc, D-Mark and by the Swiss franc, D-Mark and especially sterling and Japanese yen. Conversely the share of the Ecu has fallen for the first time in fuor years to 3.7 per cent this year from 4.6 per cent in 1985.

World Bank to support its Samurai bonds

By Yoko Shibata in Tokyo and Peter Montagnon in London THE WORLD BANK is seeking

THE WORLD BANK is seeking to improve the performance of its issues in Japan's Samural bond market by making new issues fungible with old ones to add trading depth.

The idea, drawn from a practice already undertaken by the

Bank in the sterling market, could give a new breathe of life to the Samurai market which has been steadily losing ground veer of the market's existence to the offshore Euroyen market. The Bank is the largest single The Bank is the largest single borrower in the Samural market, where it has launched 33, issues since 1971 for a total value of Y1.033bn. But the issues have generally been rather small ranging in size from Y11bn to Y100bn.

Now the Bank is discussing the supporting in Tokyn

with the authorities in Tokyo and the securities houses which lead manage its issues the coupon and maturity as existing

Samural issues this year. The planned procedure would not involve the launch of a medium term note programme, such as the Bank now has in place in New York. Such a

such as the Bank now has in place in New York. Such a programme would involve the continuous sale of notes of any maturity to meet investor demand on any one day.

Instead, the Bank is seeking to create simply what officials call "a critical mass" of paper.

Since the beginning of the current fiscal year in April, only three Samurai issues have been launched for a total value been launched for a total value of Y85bn, while Euroyen bonds in April alone reached Y488bn.

• Meanwhile four Japanese life insurance companies have agreed to arrange a Y7.5bn private placement in the domestic market for Autopistas del Atlantico, the Spanish motorway company.

This Shibosai deal, to be launched on June 16, marks the debut of insurance companies as arrangers in this market. The companies concerned are Nippon Life, Dalichi Mutual Life, Meiji Mutual Life and Asahi Mutual Life and the paper will bear a coupon of 6.1 per cent over 10 years with an issue price of par.

US QUARTERLIES

		_
BRANIFF Airline		
First quarter	1966-87 19	96-86
Revenue		20.5m
Net profits	†7,42m 1	.63m 0.13
BROWN GROUP		
Footwear		
Second quarter	1985-86 19	84-85 S
Revenue		0.9m
Op. net profits	7.83m 8 0.42	0.45m
Ste months		
Revenue		3.1m
Op. met profits		9.1m 1.00
GENERAL CINEMA		
Soft drink bottler, cin	Bimus .	l l
Second quarter	1965-86 19	4-86
,	1905-86 19	\$
Revenue	1965-86 19 \$ 226.6m 21 19.8m 7	\$ 3.3m
Revenue	1965-86 19 \$ -226.6m 21	\$
Revenue	1965-86 19 \$ -226.6m 21 19.8m 1 0.54	3.3m 8.2m 0.48
Revenue	1965-86 19 225.6m 21 19.8m 1 0.54 465.5m 41 36.6m 3	3.3m 8.2m 0.48 7.8m 2.2m
Revenue Op. net per share Sbr menths Revenue	1965-86 19 225.6m 21 19.8m 1 0.54 465.5m 41 36.6m 3	3.3m 8.2m 0.48 7.8m
Revenue Op. net profits Op. net per share Sty mentis Revenue Op. net per share PETRIE STORES	1965-86 19 225.6m 21 19.8m 1 0.54 465.5m 41 36.6m 3	3.3m 8.2m 0.48 7.8m 2.2m
Revenue Op. net profits Op. net per share Str. months Revenue Op. net per share PETRIC STORES Ladies clothing stores	1865-86 19 \$225.6m 21 19.5m 1 0.54 465.5m 41 38.6m 3 -1.60	3.3m 8.2m 0.48 7.8m 2.2m 10.85
Revenue Op. net profits Op. net per share Sty mentis Revenue Op. net per share PETRIE STORES	1965-86 19 225.6m 21 19.8m 1 0.54 465.5m 41 36.6m 3	3.3m 8.2m 0.48 7.8m 2.2m 10.85
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Revenue Op. net profits Op. net per share Stx months Revenue Op. net per share PETRIE STORES Ladias clothing storas First quarter Revenue Net profits	1865-86 19 225-6m 21 19.8m 1 0.54 465.5m 41 36.6m 3 -1.00 1986-87 19 251.6m 25 11.1m 8	3.3m 8.2m 0.48 7.8m 2.2m 0.85 9 0.2m
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Revenue Op. net profits Op. net per share Sty months Revenue PETRIE STORES Ladies clothing stores First quarter Revenue Net profits Net per share PONOSROSA	1865-86 19 225-6m 21 19.8m 1 0.54 465.5m 41 36.6m 3 -1.00 1986-87 19 251.6m 25 11.1m 8	3.3m 8.2m 0.48 7.8m 2.2m 0.85 9 0.2m
Revenue Op. net profits Op. net profits Op. net per share Ste months Revenue Op. net per share PETRIE STORES Ladies clathing stores First quarter Revenue Net profits Net per share	1865-86 19 225-6m 21 19.8m 1 0.54 465.5m 41 36.6m 3 -1.00 1986-87 19 251.6m 25 11.1m 8	\$ 3.3m 8.2m 0.48 7.8m 2.2m 0.85 9 0.2m 7.9m 0.23

Record £400m facility for Next credit subsidiary

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

bankers' acceptance facility ever.

Led by Barclays Merchant Bank, the deal is designed to refinance and add to an early £250m borrowing taken out before Next bought out the share in Club 24 previously held by Forward Trust of the Midland Bank Group last Sep-

tember.

It will allow Club 24 to raise funds through the sale of bankers' acceptances or by soliciting cash advances from participating banks. An option for the issuance of commercial paper has also been built into the deal

national capital markets, be-undrawn amounts. A £150m por-lleved to be the largest tion of the deal can be held in tion of the deal can be held in reserve for a lower commitment fee of 10 basis points.

Drawings under the accom-panying standby credit will bear interest at a margin of 1 per cent over money market rates, but the maximum effective margin on cash advances and on bankers' acceptances issued at auction through a tender panel of bidders will be it per cent. This means that Club 24 will have to pay a small penalty if it is forced to fall back on the standby credit.

The facility is being assem-

CLUB 24, the credit subsidiary of the UK's Next clothes retailing concern, has launched a ran annual commitment fee of such issues will be confined to facility in the intervolvement of the parent com-

Overall the deal offers a cost saving to Club 24 compared with its previous facility which carried a commitment fee of d per cent and a lending man

Mr Tom O'Malley, Club 24 managing director, said the faci-lity will enable the company "to expand both its business base and its retailer client port

Club 24 provides consumer standby credit.

The facility is being assembled without the guarantee of the parent company, though under present regulations this cluding the Dixons group.

Floaters for Japanese banks

BY OUR EUROMARKETS CORRESPONDENT

A FLURRY of activity surfaced bid rate for Eurodollar deposits in the floating rate certificate of (Libid) and issue price par. Taiyo Kobe's three-year issue, day with two rare issues for interest at three-month Libid and is led by Shearson Lehman \$200m for Fuji Bank and \$100m Brothers International. for Taiyo Kobe.

Mertil Lynch is leading the Fuji issue which was increased rapidly from an initial \$100m. It is a five-year deal which Because of carries interest at the six-month fixed-rate

Both deals met a strong

response given the current high investor demand for top-quality floating rate instruments enough to ensure trading Because of the weakness of the fixed-rate market Japanese back of the FRCD market.

notes since no prior Ministry of Finance approval is required Both issues should be large

Poor start by yen acceptance market

THE YEN—denominated ban-kers' acceptances market, balances at the end of April, acceptances market grew to a opened a year ago as part of the showed it had settled at only peak of around 770bm in US Japanese agreements on internationalisation of the Tokyo capital markets, has failed so far to live up to expectations, according to officials here.

Against an original target of Y1,000bn for outstanding balances at the end of the first

market derives from trade. An

exporter presents a yea-denominated trade draft to a Japanese bank, which the bank accepts and sells in the second-

In the first few months of its

As in other countries, the

acce ances market grew to a peak of around Y70bn in balances outst/ 7 ig, thanks in transactions. However, funding higher than for conventional trade financing and a number of large groups of potential users, such as strel and oil traders have stayed away from

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Salomon Brothers International Limited Banque Bruxelles Lambert S.A. **Barclays Bank Group**

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INTL. COMPANIES & FINANCE

West German shipbuilders pay a high price for the strong D-Mark

is back on the country's corporate critical list. The brief upturn in its health, after the deep crisis at the start of this decade, now seems to be over and once again the air is thick with predictions of imminent demise.

It is hard not to feel sorry for Germany's shipbuilders. By any

Germany's shipbuilders. By any reasonable standard, they have done their best to adjust to the harsh realities of the international market. Between 1982 and 1985, they shed 15,000 jobs, meaning that the industry's workforce had been virtually halved in 10 years. But the diffi-culties which in 1984 at least

The real problem, still, is xcess capacity worldwide hich. West German yards claim, with justification, has remained so great because com-petitor nations, especially in the Far East, have not adopted as radical surgery as them-selves. True the Bonn Govern-ment, perforce, helps the sector —to the time of a promised DM 652m (\$281m) in subsidised interest alone between

West German shipbuilders re-ceive less in the way of direct subsidies than their rivals. And while genuine international agreement on means of pro-moting fair competition remains beyond reach, the industry, clustered along the comparatively impoverished northern coast of the country, now has

to cope with the extra diffi-culty caused by a steadily strengthening D-Mark.

It was the currency's cheap-ness which helped the sector in 1984 to capture new orders for 686,000 dwt of new vessels, worth DM 3.2bn and equivalent to 5.7 per cent of the world market. But the picture has now darkened alarmingly.

True, both deliveries and orders climbed last year, to DM 2.84bn and DM 3.81bn by value respectively. But, as the German Shipbuilding Federation in Hamburg points out, the total end-1985 figure for orders in hand, of DM 447bn, was artificially bloated by a number of vessels due for denumber of vessels due for de-

THE SHIPBUILDING industry from 83 per cent in the first half March, Rickmers:



earnings up from DM 5.9m in 1984 to DM 25.5m, its best performance since 1976. Just a few days after that announce ment it was telling union representatives of plans to shed 530 of a total of 5,300 jobs, because of a slump in new

"New orders in the first quarter of this year are below the survival level," says Mr Werner Lenz, Economics Werner Lenz, Economics Senator (or minister) of the state of Bremen, one of the homes of German shipbuilding, and whose prosperity has been long affected by the plight of the industry. He warms that overall turnover could fall for the first time to henesth the first time to beneath DM 2bn for 1986.

rumbs. The west German industry has no choice but to continue its painful "rationalisation." by closure and by merger, by specialisation and by sheltering under the wing of bigger diversified group.

At the end of last year came

At the end of last year came a striking illustration of the merger, as Blohm und Voss and Howaldtswerke Deutsche and Howaldtswerke Deutsche Werft (HDW) another of the largest remaining yards, reorganised when the former
took over all of HDW's
repair and machine tool operations in Hamburg, leaving the
former's entire business concentrated in Kiel.

Both groups, moreover, testify how the safest berth for a shipbuilder is now in the bosom of a larger concern. HDW is 75 per cent owned by the state-run Salzgitter steel producer. Thyssen, meanwhile holds a Thyssen, meanwhile, holds a ment to the past the industrentrolling 57 per cent of Blohm will not be allowed to die.

Specialisation, for its part, has long been accepted as the road to what salvation there may be. One area is military vessels and submarines, both for the West German navy and for export.

technology, in order to fend off competitors. Leading the way is HDW's version of the so-called "ship of the future." a cargo carrier incorporating the most advanced electronics

the most advanced electronics and engineering available.

Indeed, the "ship of the future" symbolises another trend: the growing involvement of high technology companies with the "Rustbelt" industry of shipbuilding. Slemens, for example, has a little-noticed holding of 2.5 per cent in Blohm und Voss. But it is the case of Bremer Vulkan which has excited the most which has excited the most speculation.

In the last few months son 50 per cent of Bremer Vulkan's capital previously owned by, among others, the Bremen government and the travel concern, has disappeared into Switzerland—and no one knows on whose behalf. A recent capital increase by Vulkan, from DM 88m to DM 154m, provided little elucida-tion. Messerschmitt-Boekow-Blohm (MBB), the most widely Upped mystery shareholder, has denied that it is involved.

But such a tie-up would make sense. Ships today, especially fighting ships, are often less vessels than floating platforms for the most sophisticated weapons systems, and MBB's marine technology division is a major defence con-indeed it is currently working with Vulkan on a DM Ibn order for two new frigates for the West German Navy. MBB, moreover, has said it wants a financial link with a German yard. So why not

The HBB speculation also illuminates another truth about the shipbuilding industry: that

that West Germany, like every-one else, must retain an indeper cent pendent shipbuilding capacity, state-run And for that reason, rather producer, than any sentimental attachThis announcement appears as a matter of record only.

NKK

U.S. \$100,000,000

Nippon Kokan Kabushiki Kaisha

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Group

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BY DAVID LASCELLES, BANKING CORRESPONDENT

Hill Samuel, the banking and financial services group, reported a 27 per cent rise in after-tax profits for the year ending March 31, much of it stemming from a string of recent acquisitions in the UK

The group also announced that it is committing £60m to the "Big Bang" in order to position itself for the deregulation of the UK securities markets.

After tax profits were £40.7m, up from £31.9m in the previous year. This is equivalent to a 176 per cent rise in earnings per share to 44.15p. The final dividend is to be 9.6p, making a total 13.2p for the year, representing a rise of 14.3 per

Much of the increase came from merchant banking activi-ties which contributed £28.5m to the total, up from £23.1m last year. These figures include most of the earnings from Wood Mackenzie, the stockbroking firm in which Hill Samuel had 29.9 per cent stake last year. That has since been raised to



Mr Christopher Castleman. chief executive of Hill Samuel benefit services (£5.6m), insurance broking £2.7m) and ship-ping services £2.4m). Central

osts were 5.4m.
In the course of the year, Hill Samuel turned its US operations from a loss to a profit by selling

benefits, insurance and investment advisory businesses The group's disclosed net worth was £179m, which was down on the previous year because a total of £76m of goodwill was written off directly against reserves in line with

current accounting practices. Mr Christopher Castleman, the group chief executive, said the process of integrating Wood Mackenzie was advancing

Hill Samuel is investing £10m in a new gilt-edged dealership, £15m in an equities marketmaking operation, and £15m on the infrastructure for a new investment banking operation. These outlays are in addition to the £20m Hill Samuel paid for

Non-banking activities now contribute about 40 per cent of the group's profits, largely as a result of last year's acquisitions

Mr Castleman said the company wanted to preserve the diversity of its operations while devolping an integrated investment banking operation. Expansion was continuing abroad, particularly in the US where all the Other divisional contributions off its loss-making computer serticularly in the US where all the were investment management vices company, and acquiring group's divisions are now services (£8.8m), employee new companies in the employee represented.

Henderson Admin. rises to £17m

ment manager, yesterday reported taxable profits of fi7.17m for the year to March 31 1986, a 37 per cent increase over last year's £12.49m.

Mr John Henderson, the importantly, funds for manage market, Henderson was obliged to give up fractional market of growing to flow in and we share but the cake has grown out of recognition; and Henderson the ment will be of growing significance to our group."

Mr John Henderson, the chairman, said "the level of success has exceeded all our expectations"—it was well ahead of City estimates of around £15m. He added: "We believe that our independent position in the City played no small part in this result."
Group revenue rose from £20.49m to £26.8m, and funds under management increased by 69 per cent, reaching £4.31bn at year end. The number of pension fund clients rose by 41 to 115 while the unit trust com-

is active in Europe. "Most importantly, funds for manage-

The profit increase was further highlighted below the line by the absence of extra-ordinary items, which last time accounted for £2.13m. After tax at £6.9m (£5.52m), earnings per share came to 99.25p, 31.29p ahead, and the final dividend for the state of the stat for the year is raised 7p to 19p for a 25p total (16p). A one-forone scrip is proposed.

comment

to 115 while the unit trust company added "a very satisfactory volume of funds, as did our private client operations."

Mr Henderson also said that the group is now established in the US, and is planning to open an office in the Far East and M&G. With the proliferation

"Most of unit trusts in a raging bull attracting new pension fund business. It is not yet clear the extent to which Henderson is becoming more attractive to institutions as an independent manager of funds free of the distractions of corporate finance or market-making; but Hender-son is entering the new era in the rudest health and with the cash to expand its international fund management. Provided world stock markets stay still rather than fall to bits, the growth in funds, even at institu-tional commission rates, should tional commission rates, should deliver earnings growth of at least 20 per cent this year. A share price that rises £2 within an account is never going to be cheap; but even at £173, up 1, it stands on a prospective price/earnings multiple of under 15

Hawley's bid values **Pritchard** at £150m

THE AGREED take-over of Pritchard Services Group by fellow cleaning and services company Hawley Group was

confirmed yesterday.

The original one-for-one share offer, which valued Pritchard at shout £145m, has been marginally increased to a ten-for-eleven share offer, but because of the slight fall in the Hawley share price the valuation of Pritchard has barely changed and is now

about £150m.
The share offer, if it is accepted in full, will involve the issue of about 130m new Hawley shares, approximately one third of the cularged share capital. There also is a cach elegant of 132 per party of 132 per pa cash alternative of 128p per Pritchard ordinary, up from

118p. Mr Peter Pritchard, the Pritchard chairman, resisted the bid as strongly as he was able but the poor annual figures and the ease with which Hawley picked up its 29.9 per cent stake after the first bid made continuing independence unlikely.

independence unlikely.

Hawley gearing is likely to rise from 30 per cent, to which it has recently been reduced, to nearer 50 per cent as a result of the deal. But Mr Ashcroft is confident that he can substantially improve Pritchard's trading efficiency.

The offer remains condi-

Pritchard's trading efficiency.
The offer remains conditional on Pritchard's 1985 accounts being reported upon by the auditors without qualification. On May 6 Pritchard announced a £5m drop in profits and that it needed the approval of its hankers to any dividend payment.
Hawley's share price slipped 5p yesterday to close at 121p, Pritchard rose 6p to close at 128p.

BM on offensive

BM Group, the construction industry supplier which has made a £19m takeover bid for Benford Concrete Machinery, yesterday renewed its attack on Benford's recent record.

It said Benford's pre-tax profits had fallen 57.6 per cent over the past five years while earnings per share had dropped 55.7 per cent. Dividends had been unchanged and not covered by profits for

Storehouse opens with £116m profit

retailing chain formed out of the merger earlier this year between Habitat Mothercare and British Rome Stores, yesterday reported taxable profits of £116.07m for the year to March 29, 1986—its first result

as a corporate entity.

The result is a 19 per cent increase over the £97.7m cal-culated for 1985 on a merger accounting basis and included nearly £10m from property disposals.
The figure was, however, sub-

stantially reduced below the line by a £24.05m extraordinary charge relating to the decision to pull out of food retailing and to halt the Now trading operation. The profit for the financial year is reported at £55.51m, down from £61.47m. Sir Terence Conran.

chairman (pictured right) said as regards current trading that April had been a poor month because of the weather, but May had been good. The net result so far was ahead of last year.

Group turnover rose 6 per cent to £1.06bn, producing trading profits of £111.4m against £99.4m. This represents

businesses suffered during the latter half due to erratic weather conditions

Earnings per share increased by 24 per cent to 21.6p (17.4p). The final dividend is 5.7p, making a full year dividend 14 per cent higher for fermer BHS shareholders and 33 per cent for those of Habitat Mothercare.

On the final mothercare.

On the final retailing with the final retail of the shops will be redevolved under a new name.

On the food retailing with-drawal, the chairman says that the board reviewed all of the businesses in the enlarged group with the objective of establish-ing a sound base for further with the objective of establishing a sound base for further expansion and improved profit equipment, including those to



DIVISIONAL ANALYSIS TURNOVER: Food 84.9 33.6 29.7 500.9 550.4 184.6 Habitat 167.4 292_3 279.4 1,057.8 997.2 TRADING PROFIT: 59.a

55.4 Habitat 13.2 113 38.4 32.7 111.4

When BHS emberked on a new food strategy in 1984, it set a three year trading profit objective. "It has become clear this target will not be met and therefore we have decided to withdraw from food retailing." against 1994m. This represents
a rise in margins of half a
point to 10.5 per cent,
Sir Terence says that the trading performence of all
businesses suffered during the
latter half due to erratic
weather conditions

Favoings on there we have decided to
withdraw from food retailing,
This decision gives BHS an
opportunity to create a more
consistent trading formula and
will release 7 per cent of space
im BHS stores which are
seriously short of trading areas
for the profitable merchandise

redevolped under a new name with a well-tested range of exclusive international fashion merchandise and others will be

be replaced in an accelerated refurbishment programme of BHS and the redundant hard-ware and software, not part of the Group's plan for the strategic use of the latest computer technology, have been written off, forming part of the total extraordinary charge.

In a review of trading. Sir
Tercnce says that BHS refurbished a further 23 stores and
continued the change to well designed quality merchandise.
BHS menswear and women's
outerwear improved by 16 per
cent and 17 per cent respec-

and quality.

Mothercare UK continued to propser, says the chairman, and sions with the Burton Group opened eight stores, refurbished but they have yet to put forward

now profitable and is expecting Although Habitat France substantially increased its trading profit reflecting the improved economy in France, the Habitat results in Europe as a whole were depressed by the start-up losses in Holland, Habitat Motherers supports. the start-up losses in mouans,
...Habitat Mothercare supported
the Burton Group in its bid for
Debenhams last year. In return
it was promised up to 20 per cent of the space in Debenhams stores for our own trading companies, the design contract for the refurbishment of Debenover 20 per cent of the Deben-

tively over last year, respond-ing to the improvement in style hams equity.
"We have continued discusa further 64 stores and installed its new EPOS system throughout the chair, which will be linked to the new warehouse in September. Mothercare US is a firm proposition to us; we do not intend to take up the option on the equity but otherwise remain committed to these arrangements, says Sir Terence.

Stake in CGA raised

APV holders snub Siebe

Interallianz Securities, a which has made a recommended company controlled by Mr anthony Gumbiner, a US lawyer living in Monte Carlo, has increased its fiolding in the Country Genttement's Association from 7.6 to 8.09 per cent. Interallianz emerged earlier place has title to 46.66 per cent of the Association. Both bidders have higher

cent of the Association's shares but it yesterday announced that Mr Gumbiner had incressed his stake to 60,238 shares or 8.09 per cent.

Mr Peter Earle, the Association's chairman, said yesterday he knew nothing about Mr Gumbiner.

a financial services company state of flux."

BY CHARLES BATCHELOR

Siebe has extended its offer of 23 redeemable convertible preference shares for every four

preference shares for every four APV shares to June 18. Siebe's share price fell 5p to 985p yesterday to value its offer at about 629p per share, according to a valuation of the preference shares made by Kleinwort Benson, Seibe's merchant bank, APV processor to 519n.

Together with shares already owned by Siebe and by Klein-wort, Siebe speaks for a total of 4.95m shares of 15.6 per cent

of 4.95m shares of 15.6 per cent of the APV equity.

Sir Ronald McIntosh, APV chairman, described the level of acceptances to the Siebe offer as "derisory" and called on Siebe to explain how it had dealt with previous for the year in its accounts for the year.

in its accounts for the year ended April 1986. He also asked for information on the level of Siebe's research spending, its gearing level when

LADBROKE INDEX

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APV rose 6p to 618p.

Bestwood owns or has acceptances to which it has title for a total of 43.18 per cent of the Association. Fredericks Place has title to 46.66 per cent of the Association.

Both bidders have higher total acceptance figures but are required by a recent change in the Takeover Code to disclose the net level of acceptances to which they have legal title. title. Mr Earle said: 'There is a

Gumbiner.

Control of the Association is backlog of documentation and until the Stock Exchange disbeing disputed by The Bestwood, an investment group, and Fredericks Place Holdings. The whole thing is in such a

Kone/Biddle

than 160p this would not necessarily be in cash and a cash alternative could be worth less than 160p. Kone warned. The Kone offer is worth 160p cash. Myson shareholders may themselves refuse to approve the proposed bid. Kone, which is advised by Hambros Bank. added.

HIGHLAND PARTICIPANTS,

oil exploration company, made profits of £16.918 pre-tax in 1985, compared with losses pre-viously of £39,111. There is no dividend. The company's shares are traded under rule 535 (3).

Worcester plans USM float

Worcester, a holding company with a main product in boilers for central heating systems, yesterday published the prospectus for a flotation on the Unlisted Securities Market

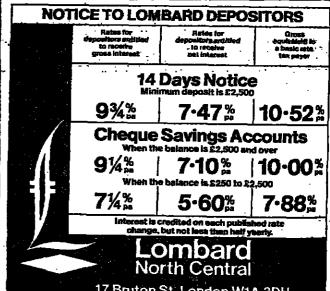
Stockbrokers Savory Milln are placing 900,000 shares — 20 per cent of the capital — at 110p a share, giving the company a market capitalisation of

December on turnover up from £5.2m to £18.2m.

The prospectus cites an historic price/earnings ratio of 9.85 but this is a notional figure

based on the interest savings the placing will produce. The actual figure is 10.67.
Of the shares being placed, 350,000 will come from existing shareholders and the rest from Worcester, to produce £475,000 net for the company. The proceeds will be used to increase working capital.

Pre-tax profits have risen from £326,000 in 1981 to



Siebe, the safety products leases and hire purchase comand engineering group, which mitments, were taken into is making a £199m takeover bid account, and the extent to for APV Holdings, the process which property and other asset engineer, won acceptances from sales had been included in the holders of just 0.8 per cent pre-tax profits. of APV's shares by Wednesday's first closing date. Kone/Biddle Rone, the Finnish lift manufacturer which has made a £6.4m agreed bid for Biddle Heldings, the British lifts and heating group, Festerday urged Biddle shareholders to treat a proposed rival bid from Myson Group "with utmost caution." Myson will not decide on the terms of its offer until it has assessed information supplied by Biddle and this could take a long time, Kone said. While Myson had indicated it would make an offer worth more than 160p this would not necessarily be in cash and a cash 17 Bruton St, London W1A 3DH.

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preparation and marketing of salad and recipe dishes and the growing and marketing of horticultural products".

SUMMARY OF RES	ULTS Year ended 31st	December	
	1985 £'000	1984 £000	
Turnover	371,883	337,779	+10%
Profit before tax	5,913	4,074	+45%
Profit after tax	5,543	4,265	+30%
Dividends per share	15.0p	10.0p	+50%

GEEST HOLDINGS

1985

"The development of our mainstream operations has gathered pace in 1985 with the concentration of our resources on the marketing of fresh produce, the

Extracts from the Chairman's Review:

- Fresh Produce We are the leading supplier and specialist distributor of fresh produce in the country. With our produce expertise, our sourcing capability and our nationwide supply and distribution network we are in a very favourable position to benefit from the further development by multiple retailers of their fresh produce sales.
- Prepared Dishes Our produce and management expertise has been effectively used in developing a range of coleslaw and mayonnaise based fresh salad products which we supply to multiple retailers. We are planning further substantial investment to meet the increasing consumer demand for "healthy eating" and other prepared salad products.
- Horticulture We are the largest single supplier of horticultural products in the country supplying through mail order, multiple retailers and garden centres.
- "In 1986 we are celebrating our first fifty years in business, fifty years which have brought us to the forefront of each of the three areas on which we are now concentrating our resources. We intend extending this leadership and strengthening our competitive position. Profit from our mainstream operations for 1986 should show an acceptable improvement over 1985".

It you would like to receive a copy of the Annual Report and Corporate Brochure, please complete the coupon or telephon To: Ruchel Dixon, Geest Holdings Limited, White House Chambers, Spalding, Lincolnshire PE1 2AC, Tel: (0775) 61111 Ext. 2030 Please send me your Annual Report and Corporate Brochure

GEEST. FIRST IN THE FIELD

EXECUTEX CLOTHES PLC

Year ended 31st December	1985 £'000	1984 £'000
Turnover	4,868	4,237
Profit before Tax	377	117
Dividend per share	2.0p	_
Earnings per share	16.49p	5.50p

- Group's restructuring and refinancing successfully concluded
- New marketing policy bears fruit

John M Luper Chairman

Copies of the Report and Accounts are available Executex House 399 York Road Leeds LS9 6TG

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Lazard B

UK COMPANY NEWS

Lionel Barber and David Goodhart on the renewed controversy over vendor placings

Pre-emption rights v. bought deals

MR ALEC MONK must occasionally ask himself what he has to do to please the City of Lon-don. Despite the explosive growth in pre-tax profits and earnings per share of his food retailing group, the Dee Cor-poration, he finds himself yet again at the centre of a burning placing. After three tense row on Dee's methods of raising finance to fund acquisitions.

brokers placing the deal, agreed brokers placing the deal agreed brokers placed brokers On Wednesday, after a stream of leaked information, Dee announced an agreed £686m deal to buy the Fine Fare and Shoppers Paradise supermarket chains. The purchase is to be partially financed by raising £350m of equity via the UK's largest ever vendor placing—whereby some shares are sold to outside shareholders rather than existing ones.

Frida June 6 Day

m profi

M iliat

than existing ones. The dispute over the terms of Dee's share issue has rivived old passions over the pros and cons of vendor placings, albeit with a new twist. Many see this week's very public row as an

Bang.

Large placings require close co-operation between bankers arranging the details and brokers' salesmen distributing the shares. This should be tailor-made for the emerging leased which seemed to favour financial conglomerates who tailor-made for the emerging financial conglomerates who

existing shareholders out of the

Fears about future cosy house deals prompted two big institutions—Prudential Assur-ance and M & G Investment Management—to force a revision of the terms of the Dee to give existing shareholders the right to apply for 75 per cent (rather than an originally pro-posed 25 per cent) of the newly-issued Dee shares.

As one senior fund manager, who pushed successfully for a revisions of the terms said yesterday: "This was not a small victory. It was a bloody huge victory and we intend to get this message across in the next few days."

But there are clear signs too of differing opinions within the cons of vendor placings, sibeit with a new twist. Many see this week's very public row as an organised pre-emptive strike by major institutions worried by the impending changes in the City, popularly known as Big Bang.

financial conglomerates who some relaxation of the existing can parcel out the shares to a rules. At present companies can select band of clients and cut ask their annual general meet-



ing to allow them to raise equity amounting to only 5 per cent of their issued share capital with-out further shareholder

The argument turns on the question of so-called pre-emp-tion rights which ensure that all existing shareholders can, with certain limited exceptions, subscribe for new shares in proportion to their existing share of a company's capital.

In a conventional British rights issue, existing sharehold-

But is it not the very "big boys" represented by the NAPF who stand to benefit from the cosy discounted deals to select institutions? And it so why are they making such a fuss? Altruism and principle aside, there seem to be two reasons. First, most big institutions have indifferent relationships with at least some brokers so run the opposed the original terms of risk of being excluded from the vendor placing, it is a firm some juicy deals. Also, with supporter of the Fine Fare deal-

He also stresses that at a time when the Government is trying to make equity invest-ment more attractive to the small sever it would be an "anti-

democratic and anti-small

investor" step.

ter. This ensures that they can

As Mr John McLachlan, chair-

ers are protected against dilution of their shareholding all but the industrial institutions through the device known as of the particular financial conthe transferable allotment letiglomerate would also be

The second reason is the participate pro rata in any fav-ourable price movements arisvendor placing mechanism itself. One fund manager said that he usually gets a call at 9.30 am asking how much of an issue he wants with an ing fro mthe capital raising Opponents of large vendor placings—which include many major pension funds, insurance companies and investment trusts answer required in half-an-hour. "At least with a normal under-writing you get until about 3.30 pm," he said. set their case on the grounds of equal treatment for all share-holders enshrined in the Com-

Those in favour of softening pre-emption rights emphasise that the stock exchange exists man of the National Association of Pension Funds, investment committee, puts it: "Pre-emption rights are very dear to institutional investors hearts and I think it is something we would not forgo lightly." cation of the rules on vendor placings will simply drive more companies into other markets such as Eurobonds.

The relative speed, efficiency and cheapness of venodr plac-The American system of "bought deals," by which the whole of a company's new share issue goes to the securities house which offers the best price, remains anathams to many. Mr George Dennis of the Post Office pension fund ings to new shareholders benefits all sharholders and, in the vie wof supporters, more cases) for the dilution suffered me rost times pension fund says: "Some of the big barons here want to see pre-emption rights destroyed but that is the American way and not every-thing they do is efficient or right."

by existing shareholders.

Moreover, in the Dee case, some argue that the 75 per cent "claw-back" for existing shareholders looks distinctly one-sided. "In effect, the sharehold have a "put and call" (an exercisable future option on shares) on us," said Mercury WIM vesterday.

Others suggest — somewhat brutally—that in a fast-moving, high-risk market the preoccupation with the small shareholder can be misplaced.

In the fina' resort, Mr Monk, Dee's chairm: may reflect on the many iro s which have come to light the week Lazard the race to financial conglome: ates and could therefore hardly be accused of pursuing a cosy, in-house deal by stealth. Furthermore, the Prudential is one of Dee's major existing shareholders and while it

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Holden Hydroman advances to £522,000

Increased pre-tax profits, up from £304,000 to £522,000, are reported by Holden Hydroman, manufacturer of reinforced polyurethan components, for the year to March 31 1986.

Mr W. J. Holden, the chairman, says the return to budgeted levels of profitability. coupled with the continued introduction of new and improved equipment, reinforces his belief that this USM company is back onto a desired

He says the year has shown the successful development of new products being translated into sales. There are also large orders due to commence production in the second half.

Group turnover for the year improved from 53.85m to £5.82m. Tax was up from £110.000 to £225.000. The final dividend is unchanged at 2.275p for a same-again total of 3.25p. Stated earnings per 10p share rose from 5.09p to 7.88p.

Celitech rights

company's activities, apart from production, will be housed. The issue has not been underwritten as certain shareholders have indicated their willingness to subscribe for any

Century Oils continues recovery to record £5m

to 5p (3.5p) with a 1p increase in the final to 3.5p proposed. Earnings per 10p share are shown significantly up at 15.85p against 4.06p.

Mr Charles Mitchell, the chairman, says the coal strike seriously affected the company's mining market sector. But the recovery here, together with the benefits from the cost reductions made during the previous year, and a satisfactory underlying improvement in trading, are reflected his the

A CONTINUING recovery in borrowings for the third con-the wake of the miners strike secutive year, to total net bor-is announced by Century Oils rowings of 46 per cent (54 per Group, manufacturer of lubri-cants and allied products. On the continue of the continue of

cants and allied products. On turnover up 16 per cent from 278.33m to £91.1m, pre-tax profits for the year ending March 31 1986 jumped to a record £5.14m against a previous £1.2m.

The dividend total is raised to 5p (3.5p) with a 1p increase in the final to 3.5p proposed.

Earnings per 10p share are shown significantly up at 15.85p against 4.08p.

during a year of record capital expenditure.

The chairman states that the company is continuing to build on the successful foundations laid last year, and trading results for the early part of the current year indicate that progress is being maintained.

The group achieved an increase operating profit of £6.78m (£2.79m) after raw materials and operating costs

materials and operating costs rose from £75.54m (£84.35m). Other income added £151,000 (£174,000), and the pre-tax result was after interest and similar charges little changed at £1.77m (£1.76m). took £18,000 i

(£952,000). results.

Tighter financial disciplines have produced a reduction in

At the request of H.M. Government

British Shipbuilders

has disposed of its watshipbuilding subsidiaries:

Brooke Marine Limited

Hall Russell Limited

Swan Hunter Shipbuilders Limited

Vickers Shipbuilding and Engineering Limited and Cammell Laird Shipbuilders Limited

Vosper Thornycroft (UK) Limited

Yarrow Shipbuilders Limited

BOARD MEETINGS

A B.A.T INDUSTRIES REPORT

An abridged version of comments made by Patrick Sheehy, Chairman of B.A.T Industries, at the Annual General Meeting on Thursday 29 May 1986

Barriers to trade and investment in Europe must be removed

The European Community plays an important part in the business strategy of this company. Group profits earned within Europe, including the UK, have risen to £390m in the last 10 years. There are strong opportunities for business expansion and profit in Europe but we could do even better if the trading environment

was less restrictive. It is vital, in the interests of everybody who lives and earns his living in this part of the world, that we tear down the antiquated barriers to trade and investment inside the European Community and establish the single internal market which was always part of the long-term

One internal market in Europe will mean that we can sell our goods and services as easily to France or Portugal as we can to Manchester or Edinburgh. It will remove delays at frontier posts and reduce the £7 billion of unnecessary administrative costs incurred by European businesses each year.

One market in Europe means that businesses can grow to a sufficient size to compete with international competitors, and it will unleash the tremendous skills, innovation and capital that can make our businesses world leaders.

In financial services, an area of particular interest to this Group, there are signs that some of the barriers preventing trade between member states will be reduced. Later this year the European Court will make its judgement about restrictions on insurance. This could lead the way to a much freer market, with opportunities for new business and new jobs.

Throughout Europe there is a greater awareness of the need for competitive and profitable business and the kind of environment which will encourage that. Lord Cockfield, Vice-President of the European Commission, has produced a timetable for the completion of the internal market. Prime Ministers of Europe have agreed amendments to the Treaty of Rome which commit them to complete the internal market by 1992 and improve decision making.

Of course, a major endeavour such as this is bound to encounter difficulties, but the stakes are so high that we must find a way round them. At the moment the will is there, but it needs to be translated into action.

If Europe is to face up to her competitive challenges and successfully tackle the blight of unemployment then Governments, businesses and citizens must learn to co-operate and work together for the future. For it is only by real and practical co-operation that Europe can remain a major economic and political force in the world today.

Lazard Brothers & Co., Limited

advised British Shipbuilders in each of the above transactions

May 1986



Copies of the full speech are available from: The Company Secretary, B.A.T Industries p.I.c., Windsor House, 50 Victoria Street, LONDON SW1H ONL

Notice of Redemption

MOTOROLA, INC.

121/4% Notes due December 15, 1994

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated December 15, 1984 between Motorola, Inc. (the "Company") and The Chase Manhattan Bank (National Association) (the "Fiscal Agent") and pursuant to Section 6(a) of the above-captioned notes (the "Notes"), the Company has elected to redeem \$45,000,000 principal amount of Notes on July 1, 1986 (the "Redemption Date"). The redemption price shall be 101% of the principal amount of such Notes together with accrued interest (the "Redemption Price") to the Redemption Date. Warrants to purchase a like amount of 12% Notes of Motorola, Inc. due December 15, 1994 have been exercised.

On and after the Redemption Date, the Redemption Price will be paid upon presentation and surrender of the Notes to be redeemed, together with the December 15, 1986 coupon and subsequent coupons attached.

Accrued interest to the Redemption Date will be paid in the amount of \$333.47 per Note. On and after the Redemption Date interest shall cease to accrue unless the Company shall default in the payment of the Redemption Price.

The numbers of the Notes to be redeemed, bearing the prefix R, are set forth below:

(Continued on the following page)

(Continued from the preceding page)

13139 13140

UK COMPANY NEWS

LCP 22% ahead despite a standstill in the US

DESPITE A static year by its Whitlock interests in the US, LCP Holdings saw its 1985-86 pre-tax profits improve by 22 per cent following better returns from investment returns from investment property in the UK and a sharp reduction in interest charges,

In all, group turnover from continuing activities for the year to March 31 pushed ahead from £172.68m to £183.64m, generat-ing trading profits of £12.61m, compared with £12.03m. Whitlock, engaged in auto-

parts retailing, raised Ms turn-over by 11 per cent to £68.99m, but saw little change in its profits at £6.48m. investment property

(£3.58m) and other continuing

operations accounted for £2.95m (£2.65m). The returns from France (fixings and allied products) improved to £679,000

Group interest charges were cut by £2.58m to £3.5m and left pre-tax profits at £9.11m compared with 1984-85's £7.46m which included a £1.52m constant of the cut by £2.58m to £3.5m and left full year LCP lost £700,000 on currency translation — despite ever, and is ever a quotation on stock exchange.

activities. Tax took £3.52m (£3.22m).

There were also extraordinary provisions of £115,000—last year these totalled £6.99m before deduction of capital reduction amounting to £5.51m.

Earnings emerged at 6.8p (5.9p) and a final dividend of 2.7p (2:4p) lifts the total from 4.2p to 4.5p net per 25p share. The investment properties have been professionally valued at an open market value on the basis of their existing use. The valuation amounted to £50.25m, a decrease of £2.12m on book

comment Ever since its investment in Whitlock LCP has been bandled about as a star stock. At the interim stage its US investment became a burden, rather than a benefit, when adverse exchange rates whisked away a hefty chunk of profits. In the full year LCP lost £700,000 on our proper translation — despite

LCP is still committed to US active store opening programme, and possibly some acquisitions, in the course of the current year. France, by contrast, has fallen from favour and the company is considering withdrawal. In the UK its Midlands property is still locked in recession, although the company plans to diversify away from its declining industrial base to the south and west, beginning with a science park development near Cambridge. Distribution also fared well, despite an unfattering contrast with last year's results which were artificially inflated by the effects of the miners' strike. The City expects profits of £11m for 1986/67 and a p/e of 13 at 116p which seems reasonable given the currency exposure. From now onwards LCP will quote its results in both dollars and sterling, however, and is even contemplating

Bredero's largest develop-

ment to date is the Ashley Centre in Epsom, but it is now

in the throes of developing the Bon Accord shopping centre in Aberdeen and the West Centre

in Hammersmith.

Motormart chain. Nonetheless investment and envisages an

£360.000.

(£118,000).

comment

cial systems at the end of the year. Exceptional items covered

WHAT'S UP AT

HUNTER SAPHIR?

EVERYTHING

THAT MATTERS.

Rolfe & Nolan AFTER FALLING into the red world have forged ahead as the in the first half Rolfe & Nolan City keys itself up for Big Computer Services returned to profits in the second half. Bang. Rolfe & Nolan might reasonably have been expected to pull something a little more On turnover for the year to the end of February 1986 up by 12 per cent to £2.91m by 12 per cent to £2.91m (£2.59m) trading profit came out at £568.000, a fall of 8 per the previous year's impressive than £51,000 out of the bag. Clearly its ill-starred attempt at diversification was a major handicap, but even withcent on the previous year's £619,000. However after inthat, it looks doubtful

Return to profits by

creased depreciation charges of £316,000 (£259,000) and exceptional items this time of £201,000, pre-tax profit was much lower at £51,000 against whether it would have reported a significant increase in profits from its financial services division. Against the background of rapid growth in financial futures trading, this looks surprising: the tin crisis #360,000.

At the halfway stage it had reported a loss of £25,000.

Earnings per 10p share were for this USM-quoted company 1.5p, down from 9.6p, and the dividend is being halved to 2p.

Directors say the results of the commercial division were poor with a loss of about £300,000, which included all the exceptional items and the comcommodity futures front, but weakness in the sales effort must bear the brunt of the must bear the brint of the blame. With £300,000 in sight for the current year and the shares down 5p at 63p the p/e ratio comes out at 8½ on a 35 per cent tax charge, a level reflecting the market's general lack of confidence in the growth prospects. exceptional items and the com-pany ceased sales of commer-

the costs of ending sales and bad debts provisions for the NORTHERN TRUST, investment trust, in-creased its net asset value per Sales of the financial services division increased by 16 per cent. but the directors say that prolits were below the best expectations. However, they add that prospects for sales of the futures and options accounting system were encouraging and sales effort has been increased. 25p share from 207.8p to 236.5p in the year to March 31, 1986. Stated carnings per share im-proved from 2.63p to 3.12p, and the final dividend is raised from 1.4p to 1.6p net for an increased total of 2.3p (2.07p). Pre-tax profits were ahead at £525,000 compared with £424,000. The pre-tax figure was after interest charges up from been increased.

The tax charge was £13,000 £429,000 to £716,000 and manecomment agement expenses of £244,000 at a time when the Alphamerics of the USM computer charge of £183,000 (£135,000).

Successful float for Bredero

AFTER THE unsuccessful new of allocation within the next issues of Mrs Fields and Blick .few days. International, Bredero Properties has bucked the trend by staging a heavily oversubscribed flotation on the stock market.

Applications for Bredero shares closed yesterday. The issuing bank, Morgan Grenfell, said that the issue had been "heavily oversubscribed" but was still counting the applications late last night. MG hopes to announce details of the basis company has floated 49.5 per cent of its enlarged share capital on the stock market at 154p a share.

It first surfaced in this country in 1974 as a residential property developer and has since diversified into the commercial and retail sectors.

Bredero is a property developer which had formerly traded as the UK subsidiary of the Dutch multinational, VBB. The company has floated 49.5 per

Dealings in Bredero's shares will commence next Thursday.

ANNUAL MEETINGS

meetings: Huntleigh Technology: Mr

chairman, nounced two products develop-ments: an intelligent printer which he said would have an impact on a wide range of medical and scientific products, and a health care product which allowed mothers-to-be to monitor their unborn babies at home, the information being relayed to the hospital by the

They were expected to make a significant contribution to profits next year. He added that two acquisitions were being

Friendly Hotels' chairman, Mr Henry Edwards, indicated that the current year has got off to a very good start with the two Birmingham hotels, now licensed, and French Franks, the quick service restaurants, having shown a useful increase in profits. The fifth French Franks outlet is

Extracts from recent annual per cent let having opened only six weeks ago.

Bowthorpe Holdings: Mr Ray an Parsons, executive chairman, relopsaid for the first five months rinter of this year the order intake, e an sales and trading profit were higher overall in both the UK and overseas than those for the comparable period of 1985. We added that this year the group would benefit from recent acquisitions and he expected that results would be better than for

> John Milne, chairman, said the company suffered from the ex-ceptionally bad weather during the first three months of the year and deliveries for the in-dustry as a whole are still some 2-3 per cent below those for the same period last year. How-ever, it was expected that demand for cement during the current year would be very similar to that of 1985. More O'Ferrall: Mr R. W.

fifth French Franks outlet is opening in Southampton Row, that on the basis of the first five months trading, company serviced office complex in was on course on its profit proOxford Street, London, is well jections, and he looked forward ahead of budget and over 50 to a successful year.

Pre-tax profit at £2,143,000

of our latest annual report.

Turnover at £73,649,000

up 84%

up 56% Earnings per share at 7.66p

Our results for the year ended 28th February 1986 reflect the benefit of increased volumes and productivity

all round, our policy of creating a broadly based food and distribution business and the skill with which our reorganised management team is carrying out this policy. Our prospects for the current year look encouraging.

HUNTER SAPHIR plc

Eurocentre, Whitstable Road, Faversham, Kent ME13 8BQ.

If you would like to know more about us, please write to B. J. Homer, our Company Secretary, for a copy

Total dividend at 2.5p

up 43%

up 14%

DIVIDENDS ANNOUNCED

1		Date	(orre-	Total	Total
} Cu	ırrent	of	sp	onding	for	last
	yment	paymen	t	div.	year	vear
Altifund	6	July	24	6.1	10	8.6
Century Oils	3.5	Aug	2	2.5	5	3.5
Heavitree Brewery int.	21	Aug	5	1.65	_	8.25
Henderson	19	July	11	12	25	16
Hill Samuel	9.6	July	18	8.8	13.2	11 <i>.</i> 55
Holden Hydroman‡	2.28	_		2.28	3.25	3.25
11BL	0.8	July .	30	_	1.2	
LCP Holdings	2.7	Aug	8	2.4	4.5	4.2
McLeod Russelint.	3.3	Aug	5	3	_	7.5
Nothern Securities	1.6	July	28	1.4	2.3	2.07
Rolfe & Nolant	2	July	31	4	2	4
Storehouse	5.7	Aug 3	15	_	_	
Dimidende choum in	nonce				where	atherwie

Dividends shown in pence per share except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. § To reduce disparity.

Notice of Meeting

Notice is hereby given that the 145th Annual General Meeting of United Kingdom Temperance and General Provident Institution will be held at City Hall, Fisherton Street, Salisbury, Wiltshire, on Monday, 30th June 1986, at 2.00 p.m. to transact the following business:-

1. To receive and to consider the documents comprised within the Report and Accounts for the year ended 31st December 1985;

2. To re-elect as a director of the Institution Mr. J. A. de Havilland, who retires by rotation in accordance with Rule

3. To elect the following directors who have been appointed since the last Annual General Meeting in accordance with Rule 8.06:

Sir Arthur Bryan, Mr. F.G. Cotton, Mr. M. F. Doerr, Mr. M. P. Fox. Mr. M. S. Hardie, Mr. I. T. Johnstone, Mr. D. R. King, Mr. M. E. L. Melluish, Mr. E. W. Phillips, Mr. P. M. Tapscott. Sir Anthony Touche, Bt. Mr. J. N. B. Whitney, Mr. L. S. Wilson. 4. To re-appoint Messrs. Detoitte Haskins & Sells as the auditors to the Institution and to authorise the directors to fix their remuneration;

5. As special business to consider the following Ordinary

"That the fees of the directors be and are hereby reduced from the rate of £5,000 per annum for each director to £3,500 per annum for each director with effect from 6th May 1986."

By Order of the Board B. W. SWEETLAND Secretary 6th June 1986.

JOIN SAINT-GOBAIN

ISSUE OF INVESTMENT CERTIFICATES NATURE OF THE ISSUE

NUMBER OF SHARES ISSUED 8,000,000 certificates

300 F per certificate of issue_

representing 18:30 % of the new total capital ISSUE PRICE

100 F of nominal and 200 F of share premium EFFECTIVE DATE OF **OWNERSHIP RIGHTS**

January 1, 1986 SUBSCRIPTION PERIOD

Opening date: June 2nd Closing date possibilitie without notice

beginning as of the evening of June 7th Payment date: June 27th Co-ordenaded by la Banque Nationale de Paris

DISTRIBUTION OF THE ISSUE

Employees of the French companies within the St-Gobain Group 10 %

Institutionals and other investors (S.I.C.A.V : Pension funds...) firms, associations 30 $^{\circ}_{0}$ Non residents 20 C An information sheet having been endorsed

with Commission des Opérations Boursières visa, is available from Banks, Stockbrokers and all financial institutions.

SAINT-GOBAIN

The Chase Manhattan Bank, N.A. London Branch Woolgate House, Coleman Street London EC2P 2HD England

Chase Manhattan Bank Luxembourg S.A. 47 Boulevard Royal, CP 240 Luxembourg, Luxembourg

Nederlandse Creditbank, N.A. Herengracht 458 Amsterdam, The Netherlands

Banque de Commerce, S.A. Main Office 51/52 Avenue des Arts B-1040 Brussels, Belgium

Chase Manhatlan Bank Postfach 162 8027 Zurich

Berliner Handels-und 10 Brockeheimer Landstrasse Frankfurt, West Germany

Société Générale 29 Boulevard Haussi Paris, France 75009

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

> MOTOROLA, INC. By The Chase Manhattan Bank (National Association)

May 29, 1986



Henderson Administration Group plc

RESULTS FOR THE YEAR TO 31st MARCH 1986

		1986	1985	
Profit before tax	£000	17,165	12,485	Up 37%
Earnings per ordinary share*	pence	99.25	67.33	Up 47%
Dividends per ordinary share	pence	25.00	16.00	Up 56%
Net assets	£000	25,858	18,177	Up 42%
Funds under management	£million	4,308	2,548	Up 69%

equalisation reserve.

"We believe that the interest of the investment client is best served from a position of genuine independence."

JR Henderson, Chairman

Copies of the Annual Report may be obtained from the Company Secretary, Henderson Administration Group plc, 26 Finsbury Square, London EC2A 1DA.

The above figures are extracted from the accounts of the Group on which the auditors have given an unqualified opinion and the accounts will be filed with the Registrar of

Henderson. The Investment Managers.

IBL shares fall sharply as profits drop to £6m

BY RICHARD TOMKINS

from \$7.5m to £6m.

Its shares, suspended at 123p on Tuesday when an announce the way the business was going.

year ago at 140p.

IBL blamed the downturn on a major setback in France. It said it had expected a material profit contribution from the French subsidiary but local management had taken on unprofitable business which had lost the company an estimated \$53.5m.

Internation had taken of the profitable business which had lost the company an estimated £3.5m.

The bead of the French operation, M Jean Pierre Lacaz, had now been replaced by M Patrice Courbey, who joined IBL in February, and the company was confident of a substantially improved performance from its French subsidiary this year.

Group turnover rose from £153.2m to £243.2m. The tax charge was down from £1.8m to £994.000. leaving after-tax profits of £5m (£5.7m) and earnings per share of 7.51p (9.46p). The directors are recommend-

profits at McLeod Russel, a

holding company with interests man, says the continued in plantations and the manufacture of sterling against

in plantations and the manufac-turling industry, in the six currencies of those countries months to March 31 1986. also reduced profits when trans-Group profits fell from £9.81m lated into sterling by approxi-to £6.34m, with Indian planta-mately £266,900 in the period.

to £6.34m, with Indian planta-tion interests suffering a fall of some £2.8m compared with the months tea prices have been

IBL. the computer leasing ing a final dividend of 0.8p, group, yesterday produced its making 1.2p for the year.

much-delayed figures for the making 1.2p for the year.

Mr Philip Coussens, IBL's pany decided that they should part, and that is all I want to been for the "unfortunate and disastrous" events in France, he would have been for the "unfortunate and disastrous" events in France, he would have been for the "wife the restricturing of the produced its making 1.2p for the year.

Mr Philip Coussens, IBL's finance director and the company decided that they should part, and that is all I want to say on the situation."

on Tuesday when an announcement of the results was post poned, re-entered the list at which I am absolutely sure has 83p and closed 55p down at 68p. The company was floated a year ago at 140p.

IBL blamed the downturn on the countries were well up to expectations and Germany, the UK and Holland did exception-

McLeod Russel falls to £6.3m

period last year.

Mr John Guthrle, the chairage has moved from 118.34p man, says the continued per kg on October 7 1985 to strength of sterling against 135.85p per kg on March 24

to the resumption of growth in

WILLAIRE SYSTEMS, manu WILLAIRE SYSTEMS, manufacturer of environmental control equipment, swung back into the black in the year to December 31 1985 with pre-tax profits of £52,000, against a loss of £58,000 in the comparable nine months. Turnover of this USM company rose from £1.61m to £2.6m. There was an extraordinary debit of £49,000 (£991,000), leaving retained profits of £3,000 (£1.05m loss). Stated earnings per 10p share

following strenuous efforts to market the group's products and services effectively. Con-tinuing progress is expected in the current year.

Although the overall effect of commodity prices will reduce profits on last year's figures, he believes that the group is firmly based and he expects a satisfactory result, albeit at a lower level, than last year.

In the meantime, the interim dividend is raised from 3p to 33p net—last year's total was

3.3p net—last year's total was 7.5p from pre-tax profits of £14.3m. Stated earnings per £1 share fell from 47.59p to 31.96p basic, and from 36.22p to 25.5p

fully diluted.

In contrast to the downturn

In contrast to the downturn in profits from India, results from Kenya were satisfactory as the lower profits from tea were more than offset by increased profits from its coffee estates.

In the UK. Joseph Mason

In the UK. Joseph Mason experienced a slow start to the year, but results in April exceeded budget and Mr Guthrie expects the improved frend will continue in the second half. DKS had a good start to the year and should report increased profits for the year.

Group turnover for the open-ing six months was static at

fig.47m, and operating profits were little changed at £2.63m (£2.65m). Share of profits of related companies fell from £6.96m to £3.71m.

HEAVITREE BREWERY has

lifted pre-tax profits from £284,000 to £392,000 in the six

£284,000 to £392,000 in the six months to April 30 1986. The interim dividend is raised to 2p (1.65p) to reduce disparity. Turnover improved from £2.06m to £2.26m, and after tax of £156,000 (£133.000), earnings per share are shown down from 17.4p to 13p.

local management in France and the proposed appointment of a new finance director, it looked forward with confidence

Stated earnings per 10p share were 0.22p (0.39p loss). Directors say substantial improvement has been achieved

Sedgwick in first quarter expansion

CONTINUED expansion at (£17m) and minorities of £0.1m (nil), earnings emerged £3.6m insurance and reinsurance broker, has taken place during the first quarter of 1986.

This is the first time the group has reported first quarter figures, and present profits show.

figures, and pre-tax profits show a 13 per cent rise to £52.3m (£46.4m) with revenue ahead by 10 per cent from £152.9m to £168.3m.

the overall results.

The varying nature of the company's business means that

First quarter profits up by only 13 per cent indicate that the extra revenue generated by the Fred S. James merger was counteracted by sterling's Over half of the group's appreciation (\$1.46 as against an average of \$1.13 in the same quarter last year). Around shown as \$249.1m, generating pre-tax profits of \$77.3m.

Mr C. M. Mosseimans, the chairman, says that during the first quarter the company continued to derive substantial benefits from last year's merger with Fred S. James, but, he adds, the effects of rate hardening continue to be uneven and this, combined with capacity shortages and adverse exchange rate movements. has affected the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings as insurance rates firm in the US. That means that earlier forecasts of full and the continue to boost earnings are movements. forecasts of full year profits of £150m look realistic and with a tax charge of 31 per cent, the group is on a prospective p/e of 13. Sedgwick shares, which company's distincts means that of 13. Set with the group's earnings do not have not yet recovered from a accrue on an even basis 25p one-day plunge in April throughout the year. For this on rumours of boardroom disquarter, after tax of £19.2m sension, closed up 8p at 350p.

Densitron for London SE

BY ALICE RAWSTHORN

market through a placing of shares which will capitalise the

company at £9.4m.

Densitron supplies technically advanced components sourced in Japan to the electronics industry in Asia, Europe and the US.

By concentrating its activities in the industrial, rather than the personal computer sector, Densitron succeeded in steering clear of the recession that hit the electronics components in-

dustry last year.

In its last financial year, to December 31, Densitron produced pre-tax profits of £957,000 on turnover of £12.8m, increases of 52 per cent and 32 per cent

THE electronics components which will be ploughed back supplier, Densitron International, is joining the stock rowings. Once borrowings have market through a placing of been whittled away to a more will be in a position to expand again, possibly through acquisi-tion, and according to the chairman, Mr Cliff Hardcastle, is considering the purchase of a distributorship in Japan.

"Our borrowings have been built up for trading reasons," he said. "When gearing is high, the company tends to concen-trate on that rather than on exposition to concentrate on growth again."

Densitron will issue 5m shares or 30.8 per cent of its enlarged share capital through of 52 per cent and 32 per cent the placing at a price of 58p per respectively on the previous financial year.

The placing will produce capital of £2.86m, the bulk of the placing will commence on June 12.

HILL SAMUEL GROUP

YEAR ENDED 31ST MARCH, 1986

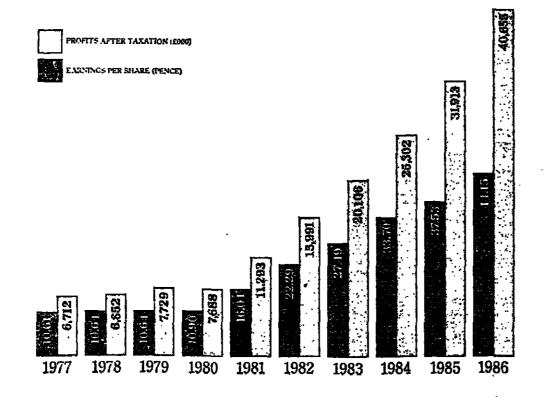
rofits after taxation rose by over 25 per cent. for the sixth year in

- **◆** MERCHANT BANKING
- ♠ INVESTMENT
- MANAGEMENT SERVICES ◆ EMPLOYEE BENEFIT
- SERVICES **◆ Insurance Broking ◆** SHIPPING SERVICES

In anticipation of the changes in the UK securities market which will follow "Big Bang", we have committed some £60 million to the creation of an integrated investment banking operation.

The expansion of our non-banking divisions has accelerated with over £50 million of acquisitions, thereby maintaining the balance and diversity of the Group which we believe to be an essential part of our strategy.

Through two major acquisitions, we have established a profitable base in the United States.



A copy of our Annual Report for the year ended 31st March. 1986 can be obtained from The Secretary, Hill Samuel Group Plc,

100 Wood Street, London EC2P 2AJ, on or after 16th June, 1986

U.S.\$150,000,000



Bank & Ireland

Undated Floating Rate Primary Capital Notes

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from June 5, 1986 to September 5, 1986 the Notes will carry an interest Rate of 71/4% p.a. The interest payable on the relevant interest payment date, September 5, 1986 will be \$190.07 per \$10,000 principal amount and will be paid only through Cedel S.A. and the Euro-clear

By: The Chase Manhattan Bank, N.A., London, Agent Bank.

CHASE

This advertisement is issued in compliance with the Regulations of the Council of The Stock Exchange. It does not constitute or contain an offer or invitation to any person to subscribe for or purchase any securities of Exxon Corporation.

(incorporated with limited liability in the State of New Jersey, U.S.A.)

Exxon Corporation ("Exxon") and its subsidiary and associated companies operate in the United States of America and in over 80 other countries. Their principal business is energy, involving exploration for and production of crude oil and natural gas, manufacturing of petroleum products and transportation and sale of crude oil, natural gas and petroleum products.

Application has been made to the Council of The Stock Exchange for the shares of capital stock, without par value, of Exxon to be admitted to the Official List. It is expected that the issued shares of capital stock, without par value, of Exxon will be admitted to the Official List with effect from 9th June, 1986 and that dealings in such shares of capital stock will commence on 10th June, 1986.

AR VALU
million 1,000
723 183
906

Particulars relating to Exxon are available in the statistical service of Extel Statistical Services Limited. Copies of the Listing Particulars may be obtained during normal business hours (Saturdays and public holidays excepted) up to and including 10th June, 1986 from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and up to and including 20th June, 1986 from:

Kleinwort Benson Limited 20 Fenchurch Street London EC3P 3DB

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX

Kleinwort Grieveson and Co. Morgan Grenfell Securities Limited 20 Fenchurch Street 23 Great Winchester Street London EC3P 3DB London EC2P 2AX 6th June, 1986

London SE

FINANCIAL TIMES SURVEY

Friday June 6 1986

Industrial Standards

THE PART that national manufacturing standards play in the industrial and commercial life of Britain is, like so many of the other engines which keeps it going as a trading nation, somewhat underpublicised and considerably unrecognised. Even among those who are aware, among those who are aware, standards are perhaps rather taken for granted.

In a sense, the quiet assumption that British stan-

dards of manufacture are good is a tribute to the solid and often pioneering work of the British Standards Institution,

meant the acceptability of its to trade with success," he wrote standards was unchallenged in the institution's last annual Self-congratulation may be tempered though by the sobering took office, he noted the BSI's fact, brought out by Corelli "progressive international outbarder in his recent study. The look" and saw it as poised for Audit of Wasmiller and are advance not only in set. Audit of War (Macmillan, £14.95), that in such a key area as steel sections, for example, Germany, Belgium, France and the US all standardised well

least, match those of other Dr Ivan Dunstan, who has nations in level of performance, degree of reliability and excel-

The British Standards Institution has become a focal point for developing international levels of quality to promote trade

Lead set for

"progressive international outlook" and saw it as poised for legislation and in public purmajor advance not only in setting standards but in its other the BSI to respond swiftly to key activities, providing quality national priorities for standards. assurance and information.

Internationalism, indeed, is now central to the institution's

degree of reliability and excellence of design.

These are factors, says Sir Terence Beckett, directorgeneral of the CBI, on which purchasing decisions are made so often that Britain simply must not fall behind the competition. Moreover, emphasis on quality can benefit price, by reducing the costs of getting things right first time. And quality of management is as crucial as quality of product. In

British Standards Institution, the first of its kind in the world. This year it celebrates the 80th anniversary of its celebrated Kitemark, which is the veritable and internationally acknowledged symbol of assured quality.

But when the BSI began in 1991, as the Engineering Standards Committee, Britain's dominance of world trade, even if more apparent than real, meant the acceptability of its standards was unchallenged.

That theme is taken up by a document of seminal significance in the BSI's history, its 1982 memorandum of understandards and quality systems in the institution's last annual compared to trade with success," he wrote to trade with success," he wrote quality and international Compared to the institution's last annual continuous formed \$821\text{ composition of the institution's last annual composition of the institution's last annual composition of the institution was underwritten in a document of seminal significance in the BSI's history, its 1982 memorandum of understandards and quality systems in the institution's last annual composition of the institution was underwritten in a document of seminal significance in the BSI's history, its 1982 memorandum of understandards and quality systems in the institution's last annual composition of the institution was underwritten in a document of seminal significance in the BSI's history, its 1982 memorandum of understandards and quality systems in the institution was underwritten in a document of seminal significance in the BSI's history, its 1982 memorandum of understandards and quality systems in the institution's last annual composition of the institution was underwritten in a document of seminal significance in the BSI's history its institution was underwritten in a document of seminal significance in the BSI's history its institution was underwritten in a document of seminal significance in the BSI's history its institution was underwritten in a document of seminal significance in the BSI's history its institution was underwritten in a document of s petitiveness (Cmnd 8621), commits the Government to greater

A cardinal facet of those priorities—and the memoran-dum emphasises it—is the need In these unforgiveably competitive times, however, it is not enough for British products to be good value in terms of price. They must also, at the very least, match those of other nations in level of performance. underlines, also, the BSI's role in securing agreements, especially in Europe and as part of the EEC's endeavour to break down technical barriers to trade.

> continue to work towards the objectives outlined in the memorandum," Dr Dunstan memorandum," Dr Dunstan stated. That understanding set the agenda, as it were, for relating standardisation and quality assurance to trade.
>
> What is a standard? A British Standard, says the BSI's official history, The Story of Standards.
>
> "Is a precise and authoritative statement of the oritoria neces-

sary to ensure that a material, product or procedure is fit for the purpose for which it is intended." This clearly involves the institution, recognised by Royal Charter as the independent and impartial patients. Royal Charter as the independent and impartial national body both for developing and promoting standards, in a huge range of subject areas, disciplines, products and projects.

There are British standards for aluminium ladders and moulded plastic dustbins, for notices and fuses for habies' footwear and fuses, for babies' dummies and positive pressure-powered dust respirators, for lockeys' skull caps and sewage pipes, for condoms and cast iron and carbon steel butterfly

Opportunities for standardisation exist in all areas of an tion exist in all areas of an organisation, from design to manufacture to accounting. Indeed, BS 5750 is a standard not merely for a product or for a service or even for an aspect of production, but for the quality of an entire management system. It promises to become, perhaps later this year, the international benchmark for

become, perhaps later this year, the international benchmark for the way an efficient company or industry is run.

The technical documents which deal with the multiplicity and variety of artefacts in use today can range from a few pages to hundreds. In the building and construction industry alone, 1,500 British standards cover a range from major codes of practice down to major codes of practice down to specifications for stairs and roofs and nuts and bolts.

Once, standards were simply product specifications. Today, they include basic data, glossaries, schedules, conversion tables, test methods and codes

of practice.
But, having set the limits and tolerances which must be adhered to, the standards must not act as a brake on develop-ment and innovation, there must be a balance between





Ivan Dunstan, British Standards Institution director-general

reviewed every five years.

The existence of BS 5750, and such other important stanrelating standardisation and ment and innovation, there quality assurance to trade.

What is a standard? A British Standard, says the BSI's official provision for advancing technistory, The Story of Standards, nology. To allow this, revisions the British Standards Institution than standards themselves, statement of the criteria necessary and authoritative are made regularly and each standards themselves.

provide services to industry in quality assurance, testing in-spection, certification, information and advice to exporters. BS 5750 is the basis ior and institution's registered company schemes, which are rapidly growing in number, and is now a requirement in all its product both the long-established Kite-mark and the new Safety Mark. More than 2,000 companies have been assessed and the BSI is

developing a service to enable small companies to join them. small companies to join them.
Ultimately, of course, it is
the product that matters. In
some circumstances it is the
kitemarking of the actual product which alone will meet the
market need. But, says Mr John
Charter, deputy director of
BSI's quality assurance division, there is a mounting awareness of the benefits of applied
quality assurance. quality assurance.
Purchasers are coming in-

Purchasers are coming increasingly to expect suppliers to have quality management systems. Third party certification bodies such as BSI's quality assurance service can meet this demand by independently appraising suppliers' capacity to come up to standard. Standards in all their aspects can help companies save money.

can help companies save money, improve communications—because BS 5750 requires quality manuals which specify individual involvement from top management to shop floor—and protect consumers, by satisfy-

ing health and safety regula- Performance testing in one tions, for instance,
By helping to improve management control, they can improve industrial relations. They can reduce overheads and labour costs, pare away uneconomical ranges and, by ensuring the same ground need not be covered twice, reduce wasteful error.

Being plugged into the BSI petwest belies known a communication.

helps keep a company up to date facilitates compli-ance with statutory require-ments and, because it enables goods and services to be more reliable and safe, raises their reputation with customers.

Standards have now proved standards have now proved their worth time and again. They enable components to be compatible—in the early days, they reduced the number of tramway rail sizes from 75 to five. They can be used as a basis in a contract. They can underpin legislation and regulations, and have notably done so in establishing safety standards in establishing safety standards for crash helmets and seat belts. Finally, Dr Dustan points out, they greatly assist research and

development. In fast-moving areas such as computer integrated manufacturing, the com-plexity of the technology requires standards to be written at an early stage so that machines can "talk" to each other and so that a factory's operations are integrated

of the British Standards Institution's centres

computers were "isolated" and that a third of its costs in putting to new machinery were putting in new machinery were to make it compatible. Standardisation overcame that.

Dr Dunstan believes the BSI's value to British industry must run into hundreds of millions of pounds annually. Just as the institution's work, like other indispensable butteresses of the economy is to tresses of the economy, is to a great extent unseen and under-appreciated, so its value is incalculable. Yet, the BSI has a staff in all

its divisions of only 1,100—far fewer than any government ministry — writing standards, checking products from tarpaulins to teddy bears at its 19 Hemel Hempstead laboratories and elsewhere, providing technical help to exporters, supplying information from its unrivalled Milton Keynes database and much hesides. base, and much besides. Less than a fifth of its modest

£30m a year budget comes from the Government. British Stan-dards Institution earns its own keep, setting its own standards

Survey written by David Loshak Photographs by Hugh Routledge

Fireland

0.060 000

Hallmarksot



The Safety Mark

The Registered Firm Symbol



The Registered Stockist Symbol



BS 9000

Today's buyers are more knowledgeable, more demanding and more inclined to buy from quality conscious suppliers – suppliers that can convince them that their quality needs will be met in full.

Many buyers not only need convincing, they also require hard evidence to support the manufacturer's claims that a product reaches a desired specification or that the manufacturer operates a first class quality

Quality Assurance Services, a division of BSI, can provide your company with the evidence that you need to convince your customers of your commitment to quality.

Good marketing and quality are the ingredients of the recipe of success and the BSI Hallmarks of Quality establish a direct bond between them.

Single Firm Registration to BS 5750 The base of most of BSI's quality schemes is BS 5750 Quality Systems, and any company who can demonstrate that they are operating a documented quality system in line with the standard can apply for registration as a BSI Registered Firm of Assessed Capability.

Sector based registration to BS 5750 Certain sectors of manufacturing and service industries require a scheme which not only uses BS 5750 but takes into account their special requirements and their clients.

These special requirements, determined by the manufacturing or service industry, its clients and BSI, are set out clearly in a Quality. Assessment Schedule. The registration procedure is identical to single firm registration with the addition that the requirements of the Quality Assessment Schedule must also be met.

Registration of Stockists of Assessed Capability The BSI system for the registration of stockists is designed to be a nationally accepted system for the distribution of quality assessed products. The Registered Stockist Symbol is a sure indication of goods that have been manufactured, stored, handled and packed to the highest standard.

Certification The Kitemark, probably the best known certification mark in the UK, is a product certification mark showing that the product has been manufactured to a specific British Standard under a quality system to BS 5750. This is an invaluable marketing benefit where conformity with a specification is a prerequisite. In

addition to the assessment of the Quality System, the products are subjected to the relevant tests as laid down in the appropriate standard.

Safety Mark Certification

The Safety Mark is another product certification mark and the procedures for offering it are exactly the same as the Kitemark. As the name implies, however, it is only used in conjunction with a safety standard or the parts of a standard that deal with safety.

Tailor-made Certification or Assessment Schemes The BS 9000 logo is used only in the electronic industry as part of a tailor-made scheme specifically for that industry. BSI operates a number of specially designed schemes to suit the unique requirements of a particular industry. Should your requirements not fall into one of the previous categories, start talking with BSI and between us we can devise a quality assessment scheme which will meet your quality requirements and those of your customers.

putting Quality into Action!

BSI Quality Assurance Services

Contact us at: British Standards Institution, Linford Wood, Milton Keynes, MK146LO Tel. 0908 315555

Hotline for exporters

IF AN EXPORTER needs to know some arcane item of tech-nical information such as what the domestic supply voltage in Venezuela might be, there is an easy way to find the answer. The BSI's technical enquiry servin at Milton Keynes can deal with questions like that within

minutes.
Other questions are not so simple. The BSI's information department, allied with its Technical Help for Exporters service (THE), with database. service (THE), with database, library and translation faculities, not only provides the answers to those too—at fees which range from £25 to £10,000 or more, depending on the type and extent of research required—but, crucially, suggests further questions you might not have thought of. These could make all the difference between winning or losing a tender or winning or losing a tender or contract. Mr John Widdowson, manager

of the information department, explains: "We are now the world's largest information centre on standards. But stan-dards are only half the problem. "The law does not write standards. Technical require-ments have to be known too. We set up to provide the com prehensive answers, Many exporters need help to solve their technical problems but often do not really know what

'We are a central point where they can get accurate, complete, high-grade information, with

high-grade information, with technical graduates at the other end of the line to bring a whole array of services to bear." An inquirer might, for example, telex or phone to ask about the British Standard for copper pipe. "We would say, OK but do you know there are other standards on related other standards on related aspects?," John Widdowson

says.
"We ask what they want the information for. Had they

Library at BSI base in Milton Keynes

so why should your standards

be any different when it

comes to quality assurance.

GEC Small Machines Limited at Warley, W. Midlands

is approved to BS 5750 Parts I & II

SEC GEC Small Machines Ltd

Telephane: 021-559 1500

Cakemore Road, Rowley Regis, Warley, West Midlands B65 OQT

We could improve your maintenance

and sub-contract manufacture

Ansafone has operated nationwide service to its own customers for over 25 years. Currently we provide a similar facility under BS 5750 standards to

users of NTS London range PABX and NEC Key

We now have the capacity to offer third party maintenance to other manufacturers and dealers

ideally those within the Telecommunications or

Also our skilled workforce is available for subcontract electronic manufacture and assembly work again to BS 5750 standards. Present customers

include both large and small companies in the

Electronics and Telecommunications industry.

maintenance scheme, with national or regional

application, contact D. Weston, Ansafone Limited, 140. Cricklewood Lane, London NW2 2DT.

For sub-contract manufacture contact R. Woodham,

! NEO ONE

If you would like to discuss a competitive

Ansalone Limited. Lyon Way, Frimley Road, Camberley. Surrey: Telephone (0276) 63411.

Telephone Equipment.

Electronics industry.

Telephone: 01-450 8933.

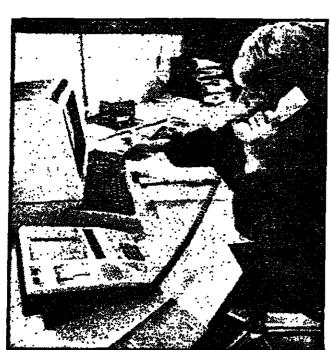
You wouldn't

consider buying

which wasn't

designed to British Standards:

an electric motor



BSI information service and database can deal with technical inquiries in minutes

thought about the use of corrosive liquids, for example? What about the British Standards for pipe connections as well as the pipes themselves? Do they want to sell to local government? Do they really want to sell only in Britain? Do they realise this, and that, and the other? inquirer's order for £5-worth of publications on one standard we may end up by selling £1,000 worth of services. But more important, they now stand a very much better chance of making a product that can sell more widely because they are not going to trip over problems at a stage when it is too late to and the other?

"We can protect them by sending the right documents and the full information, intro-duce them to the equivalent standards in other countries, provide essential translations of essential documents and give

consultant advice.
"So from starting off with the

which consulted it saved £1.5m of their own resources as a result and that THE had helped save money and generate exports totalling £27m, "Is that all?", the Prime Minister asked when she opened the Milton Keynes complex last year. Acknowledging that there is much more that could, and would, he done. BSI executives point out that this is a reasonable return on the £200,000 a year that Mrs Thatcher's Government has invested in

Not that they want handouts.
They prize the THE's independent and self-supporting status, working as a business enterprise in its own right.

As Mr John Dix, its manager.

a stage when it is too late to

If that £1,000 for technical help sounds a lot, it is worth noting the result of an indepen-

dent study of the THE service in 1984. It found that companies

emphasises, it was created to respond to industry's needs. to help manufacturers and exporters through the morass of standards and certification requirements that exist world-wide. The EEC and GATT removed tariff barriers but technical obstacles to trade remained, largely as a legacy of history.

"It was originally assumed that the problems were just those of differing national standards, but it was not that simple," Mr Dix says. "The simple," Mr Dix says. "The way we do things in Britain is not necessarily the way others do it. In fact, we are usually the exception rather

than the rule."
In the US, for example, there are more than 800 bodies which write standards. Even in West Germany there are 180; and while British law seldom con-tains detailed technical require-ments, much fereign legislation

does.
To sell abroad, a product must comply with the relevant technical requirements of the target country, even if they are not mandatory. Such multi-plicity hardly makes exporting any easier, which is why the THE's service, identifying the releva stadards and regu-

lations, is so useful.

If these are not in English, THE has more than 8,000 trans-lations of foreign standards, legislation and codes of practice in stock and will quote for new translations of any nationally significant technical document. The engineering and consultancy service undertakes com-missioned investigations into foreign technical requirements for specific types of product, offering tallor-made reports as

one major project, for example, concerned the export of a flight simulator. THE was called in at the design stage to identify the requirements for all the necessary equipment and components and made consulta-

THE also provides up-dating services for particular indus-tries. Its 600-page report on agricultural equipment for West Germany, to take a not untypical case, needed to dis-card 219 pages and add 388 new ones within a year of initial publication because of changes in the requirements.

At the core of THE's activides is its collection of 500,000 foreign technical requirements and related documents, with foreign standards from 120 countries. It receives 2,000 new standards each month and, of

course, is constantly revised.
This year the Database secwill become fully operational on a public host computer to provide access to the world's bibliographic databases technical requirements, access to the international standards network ISONET and consultancy in the development and

use of database systems.

That will provide a whole new

ALTHOUGH THE Kitemark is the best known and the most celebrated of the British Standards Institution's labels, it is by no means the only one and in several fields, indeed, is not

the most important.

There is, first, the mark which shows the number of a standard. It appears on such varied items as car number plates, plugs and sockets, lamp process. posts, manhole covers, white spirit bottles and knitting wool abels to designate the manufacturer's claim that the pro-duct meets the standard.

Then there are distinctive eight-pointed stars seen on petrol pumps which show grades of petrol. The Kitemark itself, to be found on consumer goods of all kinds but even more widely in industry, tells us that the BSI has checked the manufacturer's claim that the product complies in every way with the standard quoted.

The Kitemark, which appears on domestic equipment like gas cookers, fires and central heating boilers, and on such other products as floodlights, shows that a product has been checked to British Standard specifications for safety. The Safety Mark of the BEAB, the British

"I DON"T believe in free trade:

I believe in fair trade," says Mr Derek Spickernell, former sub-

mariner and rear admiral, whose five years as director general of the British Standards

Institution were notable for the emphasis he placed on the vital international dimension in standards.

"What has driven me during my time at the BSI, after 38 years in the Navy, is a tremend-

ous desire to see international trade flourish, but not if that

means unsafe goods being bought by consumers in developed countries from developing countries simply because they are developing."

Following a tour of India in his capacity as vice-president of the International Organisation for Standardisation (ISO). Mr Spickernell observes that developing countries

tries are growing aware that they must raise the quality of

their products to be able to export successfully.

as trading nations only by put-ting quality in the long term before profit in the short term.

The two, quality and profita-bility, were not, he added, incompatible—on the contrary.

many British compan

had made the costly mistake of

regarding the pursuit of quality

as something they could not afford, focusing chiefly on "the bottom line" of the annual balance sheet. The resulting

By the same token, he argues, developed countries like Britain can hold their own and advance **Symbols**

Marks of distinction

firms that samples of the appli-ances are tested for compliance to BS 3456, which covers elec-trical safety, including dura-bility.

in service industries vary greatly in size, structure and scope, various aspects of fees are fixed individually by agree-ment.

The Registered Firm mark, on acceptance or an expension, which appears on letterheads cation, a company will be required to submit a copy of its which appears on letterheads and publicity material but not products, affirms that a company is registered under BSI will scrutinise this to enschemes of assessment of quality system documentation. BSI will scrutinise this to enschemes of assessment of quality system documentation. BSI will scrutinise this to enschemes of assessment of quality system documentation. BSI will scrutinise this to enscheme the standard will be maintained. dicates that an appliance has double or reinforced electrical insulation throughout.

Finally, there is a Paraffin

symbol, which can be seen in appropriate shops and distribuappropriate snops and distribu-tors. This shows that the fuel gives efficiency and clean burn-ing in an appliance and is re-commended for flueless paraffin heaters in the bome.

Mark of the BEAB, the British
Electrotechnical Approvals
Board, is on most household electrical equipment and con-

ard will be maintained.
Samples of the product will then go to an independent test house for testing to the British Standard. Assessors, mostly on the recently-established register of the Institution of Onality of the Institution of Quality Assurance, will visit the com-pany and check it out on site. The outcome is discussed with the company's management. If

tory, this will be explained. Significantly, there is a first-time failure rate of 60 per cent. Although 28 per cent of

applicants are registered within three months, and 42 per cent within six, many take a year or even 18 months. One main cause for delay is their response time in putting through

registered firm system. This provides independent assurance of a company's capability of working to specification—a "before-the-event assurance" unlike a contract, warranty or law, which can only operate afterwards.

For multinational companies. procurement agencies and other major organisations which need assessment and inspection of their suppliers but find the costs of running their own inspection system prohibithere is the BSI to play. tive.

Inspectorate, established

It is one of the largest ispection agencies in Europe and has an international reputation. It is accredited not only to the BSI but to the Department of Transport, the Property Services Agency and organisations in Canada, Italy, France, Sweden, the US and other countries. other countries.

In each of the last two years, the inspectorate's work has increased by 15 per cent, and a 20 per cent expansion is likely for 1985-86. It operates under its own quality system and ensures that there is exist. and ensures that there is strict confidentiality at every stage.

It enables a wide range of industrial organisations to have an assessment, surveillance and inspection capacity equivalent where product certification is the inspection capacity equivalent inspection capacity equivalent to the largest multinational companies. Its claim is to have inspection capacity equivalent to the largest multinational companies. Its claim is to have inspection capacity equivalent. tise and any client anywhere is offered a service that is economical and efficient.

Quality awareness is increasing all the time. With it, the demand for independent technical assessment provides.

cal assessment grows accordingly. Whether through one-off inspections or routine surveillance visits or in the course of certification procedures, the BSI Inspectorate has a key part

BS 1970

















of standards to improve efficiency and the international

trading prospects of British companies: co-operation with

the BSI, a commitment to make

greater use of standards, public purchasing to British Standards and encouraging certification

selling to world markets," it

Trade

Quality before profits quality helps to stimulate world trade, then there is great potential for a surge in demand for British products in the schemes. "A strong national policy reputation for quality of British products in the efforts of British industry in



Derek Spickernell, former BSI director-general

unreliability of their goods had lost them orders.

"Lack of quality is a heavy cost: it can add 20 per cent to overbeads in terms of wastage, mot buying British, for example,

"It is not the proof in proof that the quality motive, the customers is the initial activating force requirements. The customer but the quality motive, the overlapped in the customer is the initial activating force requirements. The customer is the customer is the customer is the customer in the customer is the customer is the customer in the customer in the customer in the customer is the customer in the customer in the customer in the customer is the customer in the customer in the customer in the customer is the customer in the customer in

rejects, warranty claims, extra if the British product breaks inspections.

"Quality does not mean RollsRoyce standards every time. It is not the profit motive that

for British products in the coming years. For a number of quality-assessed British companies, approaching 10,000, seems likely to rise sharply. And Britain is now leading the year in setting international The adoption of a "world quality system" will capitalise on this. "It is disgraceful that way in setting international standards of quality, with the ISO about to model its own standard for quality systems on British Standard 5750.

This, as it comes ever more widely into practice, will international the consumer is called upon to pay a price for a product that includes many things beyond his or her control.

"Examples are multiple assessment of factories, different testing and certification requirements in each country. requirements in each country, and deliberate barriers to

British Standard 5750
This, as it comes ever more assessme ferent traces increasingly stimulate trade. requirer countries will be enabled to safeguard purchasers of imported products without having to duplicate often costly and deliberate barriers to trade. In the end the customer to duplicate often costly The facilities for testing—testing in the that has already been done. The key significance of the tation f tation for certification bodies and testing laboratories. An

positive role of standards, and testing laboratories. An notably British Standards, in internationally-accepted quality promoting "fair" international systems standards will replace trade has never been set out the multiple quality standards more clearly than in the title of the Department of Trade's which, although mostly modelwidely translated and much-White Standards, Quality and Interndards, Quality and inter-ional Competitiveness.

Success in world markets cal will, could develop trade national Competitiveness

Quality . . is often the first within Europe.

consideration," it says.

The White Paper sets out "Fair" trade has, out of ways in which government quality by standards, been

Then, says Mr Spickernell, increasingly depends on a sub-plier's ability to satisfy custo-mers on non-price factors. agreements to promote free circulation of safe internationally." not free circulation of safe goods internationally." not least

different authority

world quality system, ISO 9000 series, will international accredi-

action can enhance the status transmuted to

Users

£6bn savings a year possible

BRITISH manufacturing industry could save at least £6,000m Department of Trade a year through greater emphasis insisted that was the only on quality control, in the view to get Government support for of Mr Lewis Goodman, chair- a performance data certification man of the Quality Assurance scheme.

Committee for the Clothing It was regarded as "... a

Industry. His calculation is based on the assumption that the value of manufacturing output could be increased by 10 per cent — a modest amount to judge by some case histories — through

improved quality procedures. Even if it is an overestimate, which is unlikely, it gives a measure of the immense value, in sheer financial terms if nothing else, of putting stan-dards to use in industry.

Mr Goodman points out that Britain's clothing markets depend on good design and consistent quality. "Improved productivity must take into account the output of perfect as opposed to faulty or seconds merchandise," which account for up to 4.5 per cent of for up to 4.5 per cent of production.

He reports that one tailored garment manfacturer who intro-duced a proper quality control system achieved a 6 per cent improvement of productivity, a seven point average increase operator BSI speed-rating, half the number of "seconds" and a 65 per cent reduction in returns for repair, all within

In only three months, a leisure wear manufacturer cut the number of seconds by half, and menders, repairs and cleaners by a third.

NuAire, manufacturers of air moving equipment, was one of the first companies in its field to be registered with the BSI imported cookers, that those as a firm of assessed capability. Its managing director, Mr safe and reliable.

Brian Moss, admits that the Northern Telecom Data which makes industrial protectors and respirators in the Saled which report that core of major potential for tion because it was attracted by in its field which report that protection against harmful dust Britain's exporters in the future. the benefits of formal quality standards are not only essential and chemicals.

Department of Trade had insisted that was the only way

scheme.

It was regarded as "...a payment exacted ...," Mr Moss recalls, and says the company was already successful, up-to-date and computerised, and initially could see no virtue in introducing "a costly and unnecessary bureaucracy" simply to confirm that is procedures were sound. This might have been arrogant. Mr Moss concedes, but he believes it is an attitude which is still current.

When NuAire did recruit a quality manager, they dis-covered their systems were far from perfect. Important issues of inter-departmental responsi-bility had become blurred; some procedures were tolerated only because they were ignored; manufacturing feed-back was inadequate because faults were more easily corrected at the bench than reported; and com-munications were deficient. "Success was being achieved in

spite of inefficiencies."

The adoption of BS 5750 enabled NuAire to recover the extra costs of quality twice-over every year because of fewer warranty claims, even though these were already low. Inspection staff were cut by a quarter and production rose

Other industries can point no less tellingly to the value of standards. A Kitemark scheme introduced by the BSI and the Society of British Gas Industries last year assures purchasers of gas appliances, after some incidents alarming with made in Britain at least are safe and reliable.



in helping sales, but also make a major part, too, in promoting

Work study and organisation work study and organisation and methods, including a guide to measuring the work carried out in an organisation, is the subject of British Standard 3375. It can be, and has been, applied not only to construction of the subject of t sites and production lines, to operating theatres hospitals

Michael Stedham, technical director of Westbrick, confirms the "considerable" benefits of a planned quality assurance programme. One housebuilder reported that he had been able to save on costly sorting on site and that wastage had become negligible.

Mr A. S. B. Hill, head of

quality assurance at the Property Services Agency, which is committed to third-party certification of products, in line with government policy, says the Kitemark scheme makes it much easier for site supervisory staff to check that products conform to specifications. Standards which

ladders are an obvious aid to safety in what is a high-risk activity. says Mr P. B. Lane, president of the British Ladder Manufacturers' Association.
Another safety aspect of
adherence to British Standards is cited by Mr A. Mackinnon, sales manager of Parmelee, which makes industrial eye protectors and respirators for



Acoustic testing of telephones and temperature monitoring of an incubator at the BSI laboratories

Testing

Improving on design

TT IS PROBABLY through the not for any particular market Department for the issue of re-appearance of the Kitemark on place but on foreign products millions of motorcycle crash helmets and car safety belts for foreign manufacturers too."

Department for the issue of re-appearance of the Kitemark on place but on foreign products pure. On electromedical equipment. It has tested belts for foreign manufacturers too." helmets and car safety belts that most people have come to know about the BSPs rigorous and reliable testing of thousands of other products.

Today, in a complex just off the M1 at Hemel Hempstead that amounted to only a hut 25 years ago, testing of immense range and complexity is carried out at BSFs Test Centre, one of the largest and most versatile of its kind in the world.

In the early days, recalls Robin Dandy, assistant director, the tests were carried out solely to British standards. "But it quickly became clear that we could do a lot to spread the gospel on standards and so we started to take on work for other organisations.

We are not bound solely to testing the Kitemark or even British Standards but will test anything for which we have the expertise to any written set of objective criteria. That can include our own standards, international ones and even company specifications.

"We are non-profit-making, engineering, electronics, we have fairly tight budgets and we don't get government physics. It annually tests every funding, so we do this work for fees. It is a business—the business of improving quality, design and products generally— the only testing laboratory formally recognised by the Health

More and more organisations, and skateboards, as well as con-from small private concerns to plex modern office machines. departments of state, are finding that the use of the BSI's and electric cables, among much international reputation, assists product development, compliance with laws and electric cables, among much below.

Its clients form a veritable honours list of international ance with legal requirements. improvement of quality systems, meeting specifications and developing new methods.

The Test Centre, which has 19 separate laboratories, pro-vides fast, accurate, confiden-

type testing, calibration, audit testing, technical guidance and advice.

As one would expect, it operates under a strict quality system. Its own equipment is regularly reviewed and calibrated and the centre subjects itself to the same tests as its clients. The advices as diverse as bleycles and safety glass, and for many different reasons — during product development, to confirm that design is satisfactory; to establish initial compliance with a standard; to confirm that a product meets a legal requirement. itself to the same tests as its clients. The centre is accredited by the National Measurement Accredition Service-

The centre covers four main areas of activity — electrical engineering, electronics,

The centre can also help clients to develop new test procedures and methods. It prepares test requirements for individual specifications and undertakes programmes to establish performance criteria. Its senior engineers are on many standards making committees to ensure that testing requirements are soundly based. All in all, testing for Kitemarks and Safety Marks accounts for a quarter of the Centre's total business — flm of the £4.2m turnover last year.

paris on electromedical equipment. It has tested bol-

lards, cattle grids, toilet seats

and skateboards, as well as com-

telecommunication equipment

honours list of international business: Black and Decker. Hitachi, Philips, Ford, Thorn EMI, AEG, Volvo Mitsubishi,

Hoover; Plessey, Reckitt, to name only a few. The BSI is commissioned to

undertake type testing for products as diverse as bicycles and

Once a product is on the market, the test centre can carry out audit checks to ensure that compliance with the standard or specification is being maintained. Such tests are often needed to support certification schemes or for con-

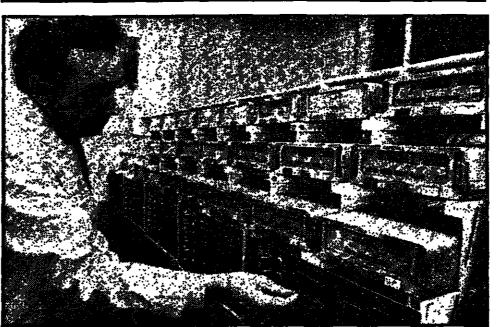
certification schemes or for con-tinual checks on a company's

quality system.

"Our operation is essentially no different from a manufacturing plant," says Robin Dandy.
"We manufacture reports,
modify raw materials and turn
out a finished product which we sell. We are an industry that employs 220 highly qualified people."

At the same time, of course, it is a "service industry" par excellence, providing technical insurance, as it were. It produces some 2,000 test reports every month.

Ideally, organisations like the EEC and Gatt should make it possible for harmonisation of nical matters and even such standards so that a test at Hemel basic problems as long-establempstead, or in any other lished voltage differences from country's accredited test centre, country to country.



Impact testing on a motorcycle helmet and routine checking of taxi meters

devilled by the difficulty of assessing the calibre of control of each testing procedure, the quality of each certification body and the expertise of the individual laboratories.

There are, too, the perils of mistranslation, differences of interpretation in highly tech-

is acceptable in all other member countries. In practice, it is standards authorities have conot so simple.

Mutual recognition is bedevilled by the difficulty of as agents for one another, but assessing the calibre of control

Dunstan. Meanwhile, Robin Dandy, who refers to "spreading the gospel" of sound and dependable standards, also speaks of the BSI as "the evangelists of quality."

is, so far, a relative rarity. International harmonisation remains a largely unrealised and still distant goal: the great emphasis placed upon it has served mainly to expose its current practical limitations.

"There will have to be much more discussion about the basis for harmonisation," observes BSI director - general Ivan evangents of quality."

One can perhaps assume that the enthusiasm for the task in hand which such phraseology implies will mean that in the coming years the BSI, fortified by the notable skills and resourcefulness of its test centre, staff, will play a pivotal role in doing for standards on a world scale what has already been achieved nationally.

New Technology

Key factor in expanding field

IT IS A recent but still a well-established truism that the new development of intercommuni-technologies in information, cation between computers. In communication and automation are developing at an exponen-tial rate. In the future, there-fore, standards will be a key factor, and even more so than today.

"The basic principles of standardisation will hold true," says Mr Derek Spickernell, the former British Standards Institution's director-general, writing on "shaping the future" in the Design Council's journal Engineering.
"We will need to produce international standards more

quickly to support change. But there is a limit to acceleration because of the need to achieve international agreement. So the detail of product design cannot be successfully specified internationally because of the pace of development."

Mr Spickernell's analysis implies the biggest challenge to, and the most obvious

European and world activities in data communication and growing dependence throughout industry on digital electronic systems and techniques, and their standardisation is widely seen as essential.

The current decontrol national telephone monopolies in Britain and several other countries is merely a harbinger of the communications revolution to come, in all its immense potential.
Similarly, we are in the

earliest post-natal moments of factory automation, with its need for manufacturing protocols. Momentous advances

this, the rigorous application of standards will become essential. A clue to the nature and pace of change is given by the startling advances that are in store even before the year 2000. Such technology will determine the future of manufactur-ing industry. Standards will be essential because, otherwise,

differing data structures and failure to control and disseminate information rigorously, will make it all but impossible to harness effectively.

Factories will use dedicated task processors for automation that will be highly reliable and capable of

Robots with "vision" and artificial intelligence will Robots with "Vision" and artificial intelligence will replace skilled human machining and assembly. Indeed, manufacturing will become totally automated in many

standards process in information technology, where data processing and telecommunications converge.

Information technology systems will need to communicate, just as people need languages and conventions to communicate. "Such interfaces can and must be standardised,"

Mr Spickernell asserts.

To assist to that end, the BSV has just set up the Callandard become totally automated in many industries, with raw materials entering the system at one end to emerge finished, fully quality-controlled to standards, and inspected, at the other.

The volume of information that future telecommunications can transmit will be vastly increased, through the explosion in available bandwidth, the advent of optical transmit.

To assist to that end, the BSI has just set up the Council for Automation and Information Technologies. It will be responsible for preparing standards in data communications, data processing and telecommunications. Act as the independent cessing and telecommunications. Act as the independent BSI's aim is to ensure an approvals and testing authority effective British contribution to for this kind of equipment, assessing safety and perform ance.

> In addition, it can ensure that emission signals do not cause interference to other users, transmit dangerous voltages to the line or disrupt the integrity of the public network. There are tests of speech performance and other more technical, aspects of transmission and acoustics.

The electronics laboratory, covering testing of both equipment and components, looks at "brown goods"-radios, cassette recorders, home computers and the like—and such varied items as intruder alarm systems and slide projectors.

Certification

Foreign competition hit for six

FOR MORE than two centuries until a few years ago, most cricket balls used in Britain were handmade by two longestablished companies which virtually had the market to themselves. But they began to get into trouble when foreign competitors produced cheaper

Robin Dandy, assistant director, BSI test centre

Although inferior in quality, the foreign products looked much the same as the £20 British ones, and it came to a stage when the established manufacturers were nearly on their larger. In crisis they comtheir knees. In crisis, they con-sulted the British Standards Institution and in subsequent talks with professional cricketers and the National Cricket Council. a standard for cricket balls was set

This enabled the two companies to automate their pro-duction and today, having to a great extent beaten off the foreign competition, they are hard pressed to satisfy a greatly increased demand for their pro-

It is a success story which people at BSI recount to exemplify the way in which standards can impart a quality image and so enhance sales.

The BSI Kitemark, which The BSI Kitemark, which recently celebrated its 60th anniversary, is the indication that all aspects of the relevant British standard have been complied with. It is, says John Charter, deputy director of the quality assurance division, a first-lace marketing tool. first class marketing tool.

The first Kitemark licence was issued to GEC for vitreousenamelled steel reflectors for light fittings. This lapsed in 1939 The year before, Kitemark licensing received a boost from regulations requiring car

inspection, often at the request of manufacturers who sought to be slipping, or his products maintain the quality control image not coming up to scratch, posed by wartime utility the BSI can insist on the reschemes.

usere was greater emphasis on consumer protection and, of course, product safety. The kitemark became mandatory for motorcycle helmets and see the company's product safety. The certainly concentrate minds wonderfully.

If safety is a few to company's products from the market—potentially severe sanctions which certainly concentrate minds wonderfully.

If safety is a few to company's products from the market—potentially severe sanctions which certainly concentrate minds wonderfully.



John Ware, director of the BSI quality assurance

Samples of the product must be examined and tested for compliance with the construction, performance, safety or dimensional requirements in the

Brothers, dating from that time.

Kitemarks then were issued on the basis of a report from a test house recognised by BSI. After 1945, BSI began factory inspection, often at the request

launch of the Buyer's Guide, such drastic measures are sel- to use BSI certification marks

listing all Kitemark licences and dom needed. "We operate standards, 1,450 licences were realistically," says John Ware, in operation and the fundamendirector of BSI's quality assurtals of modern Kitemarking ance division. "We do not want were established a little later, to impose impossible situations with use of the Safety Mark, and we don't want to force any-introduced in 1975.

We are not policemen; we work in partner-ship to provide a service that is

> The administration of the Kitemark and Safety Mark is carried out by the certification

of industrial, purchaser, con-sumer and government interests. All product certification schemes require a manufacmoval of its marks or with-drawal of the company's pro-ducts from the market—poten-tially severe sanctions which Quality Campaign.

wonderfully.

Any company that makes prothe operation in question, but it if safety is at stake, trading ducts to a suitable and current is marginal. The real cost, of Kitemark became mandatory for an analysis of starke, trading to a shiable and turrent standards law can be invoked. British Standard, and is consecuted belts in cars. By the end of and a product may have to come tinuing to do so, may apply for quality manager and in setting the decade, which also saw the off the market at once. But product certification, The right up and maintaining the quality launch of the Buyer's Guide, such drastic measures are sel-

under the manufacturer's name wholesalers, retailers and importers operating under their own names also qualify.

Product certification can be used in all forms of publicity, packaging and merchandising. By showing they are up to an acknowledged high and reliable standard, all certified products benefit from the collective image of BSI approval.

"It helps a manufacturer to stand out from the crowd," John Charter notes.

He cites such other benefits of certification as better labour workforce involvement it almost always entails, a potential degree of legal protection and the financial benefits of cutting waste. Red Bank Manufacturing of Burton on Trent, which makes chimney pots, cut scrap by 2,000 tons a year after in-augurating a registered quality

Just over 1,300 companies are operating Kitemark licences and 194 Safety Mark licences But although the numbers are much the same as 20 years ago, the range of standards and the products they cover are very

Schemes for bedding and fur niture no longer predominate. The Kitemark for seat belts and other vehicle components, has been taken over by the Common Market's "e" mark, issued by the Government. There is much greater certification of building materials and components for the Construction in dustry, and more schemes for electrical equipment.

Since 1978, says John Ware the BSI has focused increas ingly on its systems for the registration of companies and stockists of assessed capability
—BS 5750. Because these are nationally accepted schemes, they have cut out a previous multiplicity of assessment. saving time and money al

Registered stockists distribute only products, materials and components from quality assured sources, increasing customers' confidence and giving the assurance that goods have not only been made but are stored, handled and packed to the highest standards.

The cost of registration depends on the size and scope of the operation in question, but it

this la

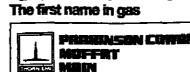
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THE PROPERTY MARKET BY WILLIAM COCHRANE

Sunbelt deals for TWP

TAYLOR Woodrow Property. one of Britain's most active developers with a world-wide programme currently in excess of £220m, is accelerating its American investment with two site acquisitions—in Atlanta, Georgia, and Miami, Florida—

Georgia, and Miami, Florida—which reinforce its commitment to the Sunbelt states.

Mr Peter Hedges, TWP managing director, said in London this week that the company had paid \$8.1m for the two, \$61m for an \$7-acre land acquision in Cobb County. Atlanta, approximately 25 miles north west of the city's central husiness district, and \$1.6m for a site capable of supporting a 70.000 sq ft office block in the heart of the successful \$50.000 sq ft Corporate Centre at Blue Lagoon, Miami, Blue Lagoon, in Dade County.

Agoon. Miami.
Blue Lagoon, in Dade County, Florida, is adjacent to Interstate Highway 836 and three minutes' drive from Miami International Airport, the busiest cargo airport in the world. The TWP site adjoins the Interstate Highway and Red Road intersection, giving direct access to the passenger terminals.

Last month also saw the completion of the Atlanta land deal, which may be more indicative of Mr Hedges's thinking at the moment. The site is in the major growth corridor along Highway 75, close to quality residential development and capable of producing a 1m sq ft business park.

capanie of producing a line square business park.

The property is zoned for a combination of general commer-cial (30 acres) and office and institutional uses (57-acres) and

tunities. The company plans to service the land, putting in roads, drainage etc., carry out some speculative development and offer sites for sale to other

developers and owner occupiers. Taylor Woodrow has been in the US over 10 years and Mr Hedges has been with the com-pany for coming up to twice that length of time.

That the company was early in America, and early into the Sunbelt with projects in Cali-fornia, Texas and South Carolina in addition to Georgia and Florida is of little note to him. "We were into Europe and out again before the main development push in the early 1970s," he notes.

However he sees the move into land acquisition as an opportunity for a major stake in American development at a in American development at a time when not many others can afford to play in this market, "Other developers," he says, "are over-extended; they have often built on the basis of open ended, and short term finance."

Tax investors who have con-tributed to the current, over-built US commercial property market are likely to take a back market are likely to take a back seat in future as changes in tax law trim their sails, Values are currently depressed and TWP sees the next recovery being based on sound commercial judgment of demand and supply.

"Taylor Woodrow's policy is to position oursives strategically by acquiring well located sites for both direct developthus, says TWP, offers a wide ment, and for land development range of development oppor- as in the case of our Atlanta

acquisition," says Mr Hedges.
"By using our strength in this way, we believe that we will be well placed to benefit from an improving developers' market," he says, "So we are seeking to build ourselves a landbank in major growth locations.

TWP has money in the bank, and it is prepared to spend it. The company is currently looking at major acreage along the highway from Miami airport, highway from Mlami airport, on a site of around 50 acres.

"In a couple of years," says Mr Hedges, "buying land is going to pay such handsome dividends that people will not believe the returns."

Is he blinkered in his low-rise,

sunbelt approach to US development when other international developers see their Mecca in Manhattan? "Part of my edu-cation was Silicon Valley." he admits, thinking of the low-rise, Californian crucible of infotech development which has in-fluenced many developers in its

However, TWP is also looking keenly at the US investment market where yields are becoming "very tempting." It might still make a move to the north east, and high rise. . "but not yet." says Mr Hedges.

The company is satisfied with its own Sunbeit projects, offices in Atlanta and the 150,000 Lakeside Business Park in

Tampa Bay, Florida.

It has retained 400,000 sq ft of those to date for its own investment portfolio, as well as a partnership stake in another Tampa building, Centrepointe.

Shires lose out

Long-Term High Inc	teases	Long-Term Low Inc	Tedașes
1982/3 to 1986/7	%	1982/3 to 1986/7	%
Nottingham Speffield	61.5	Wandsworth	2.6 8.8
rivezbeej rivezbeej	58.6 55.8	Reading Edinburgh	11.0
Rotherham latiow	53.4 52.3	Glasgow Islington	12.1 15.1

CENTRAL Covernment funding tan and GLC authorities, rather of local authority spending is than to the switch in govern-not only declining, but moving ment grant from the shires to from the shires to the inner the urban areas, is doubtful," urban areas, according to the "There are more politics in urban areas, according to the 1986 Rates in Great Britain sur-vey by King and Co.

Mr Peter Reed, a partner in Mr Peter Reed, a partner in the firm, has examined rates payable per sq ft on a typical warehouse in 40 different centres around the UK. Apart from obvious issues like the effect of rate capping, he notes that the range from top to bottom has narrowed.

tom has narrowed.

Hackney, at the top, actually falls from £3.03 a sq ft in 1985-1986 to £2.69 for 1986-87 while Hull, at the bottom, has risen from £0.61 to £0.71 respectively. Centres previously within Greater London Council or metropolitan county areas, recently abolished by the Government, account for only six of the top 20 rate increases; 15 of them, says Mr Reed, are in the lower half of the league with rises of 7½ per cent or with rises of 71 per cent or

"Whether these low increases bear witness to a sudden improvement in financial strategy by these ex-metropoli-

rates than in any other aspect of the property business," says Mr Reed. He finds it somewhat curlous that the shires, bastions of Tory support, are getting less of central government funding

while inner urban areas are getting more. Aberdeen, he thinks, is get-ting rather frightening. The North Sea oil city has gone from a nil increase last year to a jump of over 23 per cent this year — "a severe blow to an area already hit by the fall in oil prices."

The next rates revaluation will be in 1990. Mr Reed notes that this will be the first revaulation in 17 years for England and Wales — and the fourth in 20 years for Scotland. Over the longer term, the trends in Harlow and Reading demonstrated in the tables above might give pause to any industrialist thinking of moving east along the M25, or any deve-loper thinking or anitcipating such an event.

Sinclair building to be sold

CAMBRIDGE estate agent Douglas L. January and Partners has been instructed by Sir Clive Sinclair to sell Milton Hall, the headquarters building occupied by Sinclair Research and situated close to the Cambridge northern bypass.

The original 18th century country house was extended with two wings to the north and east some years ago, says January, which notes that the whole property has been refurbished and fitted to a very high standard.

The house stands in just over f acres of parkland, and provides working floor areas of just under 20,000 sq ft. Offers in excess of £1.65m are being invited for the freehold, with vacant possession.

The accommodation has been designed for science-based re-search, with particularly fine laboratories, says the agent, with comments that in view of the standards required for high technology the building could readily be adapted as an office headquarters.

The location gives direct access to the M11 and to the major motorways between the Midlands and the east coast ports, January says, which also reckons that the property would be suitable as a conference centre, private hospital/clinic or private hotel/restaurant.

New partner in Ocean Village

THE DEAN & Dyball Group, aready involved in marina developments at Shamrock developments at Shamrock Quay and Hythe on South-ampton Water and Queen Anne's Battery in Plymouth, is investing £12m in the Ocean Village joint venture in Southampton by Associated British Ports and Shearwater Property, a member of the Rosehaugh Group.

The £75m project is designed to transform the historie Princess Alexandra Dock over the next five years with commercial, leisure and residential development.

• From Brussels, Richard Eilis says that CODIC, the Belgian property development subsidiary of the Dixons Group, has sold two projects in the city for a combined total of over BFr 900m (£13.1m).

The Ruc Montoyer project, The Ruc Montoyer project, created out of the purchase of some 11 town houses, has gone to the Vita Insurance Company for more than BFr 600m: and Akzo-Pensioenfonds of the Netherlauds has paid about BFr 300m for 4,000 sq m of offices on a prime corner site in Brussels opposite the British Embassy

• Refurbishment notes: Grosvenor Developments, part of the Grosvenor Estate, sees a £1bn pent-up market in the refurbishment of shopping

centres over 15 years old, and up to £8bn in offices, says project director Mr Peter Martin, of the company's new refurbishment division.

Meanwhile Mr Gerald Powell, Haslemere's joint managing director, and his co-directors. Mr Tim O'Rouri and Mr Andrew Hamilton, are leaving the company followting its takeover by Rodamco
to set up a private property
company specialising in both
refurbishment and new development.

. The Scottish Development Agency and Ronatree, a subsidiary of the Dundee-based Blinshall Street Property Company, are converting a 140,000 sq ft factory on the city's Dunstoane Estate into city's Dinistrante Estate in a business centre. Initial rent will he low and the SDA's return will, through a profit-sharing arrangement, increase in tandem with the success

of the development. of the development.

Grafton Estates is about to submit a planning application for up to 150,000 sq ft of office, research and development space at its 8½ acre Trigon development, by Junetion 3 of the M4.

At Huntingdon, Westminster and Country Properties is seeking outline permission for a £12m retail development comprising a large supermarket, retail warehous ing and 15 retail units, plus 630 car parking spaces.





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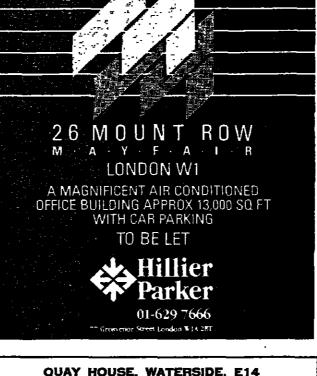
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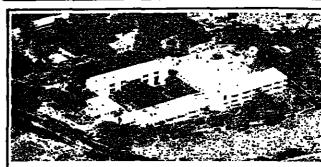




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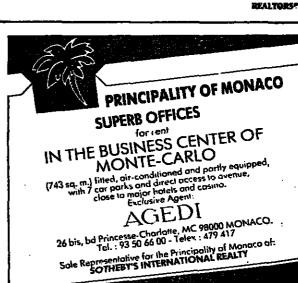
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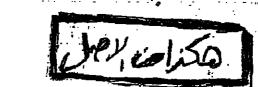
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FT LAW REPORTS

Underwriters' evidence can be videotaped for US court

J BARBER & SONS v LLOYD'S UNDERWRITERS Queen's Bench Division: Mr Justice Evans: April 3 1986

IN RESPONSE to a request by a foreign court the English court may order that the examination of witnesses for the purpose of foreign proceedings be videotyped if it considers that stress caused to the witnesses by the presence of the camera would presence of the camera would not be so great as to out-weigh the value and con-venience of the recording. Mr. Justice Evans so held

when refusing an application by four Lloyd's underwriters to discharge or vary an order made by Mr Justice Otton on February 26 1986 in favour of J. Barber and Sons, appointing an examiner to take depositions from the underwriters for the purpose of Californian proceed-ings.

HIS LORDSHIP said that by letters rogatory a request was made for the cross-examination of witnesses on questions relevant to a Californian action. Mr Justice Otton made an order appointing an examiner to take depositions of four named persons who were in fact defendants to the US proceed-

ings.
On an application to discharge or vary the order the substantive question was whether the examination should be recorded of the Californian Court to per-mit such video-recording, provided certain safeguards were

The English court acted inder the Evidence (Proceedings in Other Jurisdiction) Act 1975, passed pursuant to but not specifically incorporating the Hague Convention of 1972.

the underlying principle was that the English court should

employed within certain limits. The limits for consideration were first, whether what was proposed was so contrary to English established procedure that it should not be permitted; and secondly, whether, in the exercise of judicial discretion, an order should be made in a particular case. particular case.

Video recording of evidence

given in English courts was not permitted, but evidence in the form of tape recordings and video recordings was capable of

taping outside a court, to be made available to the court. That was different from record-

That was different from recording proceedings in the court itself. In the present day and age it was an appropriate method of recording evidence, though supplementary to a written transcript.

What had to be decided was whether the request should be refused on the basis that the method was so contrary to English procedure that it should not be acceded to.

Video recordings had been used to record evidence given

used to record evidence given on commission for use in the not inconsistent with English Proceedings involving exami-

court were not necessarily limited to the permitted methods of recording proceedings in court. The request by the Californian court was not inconsistent with the English mode.

As to discretion, the defau-The Act, the Convention and dants claimed that the presence

and cause additional stress.

The defendants were Lloyd's

be sympathetic to the foreign underwriters. There was no court's request.

Examinations in the UK good health or that they were should follow procedural norms subject to personal disability. It for proceedings in the UK; but was stressful to give evidence, if a request was made by a and the court was keen to proforeign court as to a particular manner for taking depositions, that manner should be present defendants it was not employed within certain limits.

The limits for consideration accepted that there would be additional accepted that there would be additional stress certainly not enough to outwelgh the value and convenience of videotaping the proceedings.

The evidence was that the

videotaping would only be used at the trial if the evidence given there differed from the tapes. It was suggested that the written transcript was enough for that purpose.

The fallacy underlying that submission was that even the best transcripts were not 100 per cent accurate. The existence of a video recording would

undoubtedly assist.
There was therefore great
value in having a video recording, which far outweighed the other matters. English courts placed great emphasis on the demonour of witnesses, though opinions might differ as to its

The order would not be varied to delete the reference to video-

Hoyle (Simon Olswang and Co).
For the underwriters: Alison
Green (Barlow Lyde and Gil-

For brokers joined as defend ants: Dominic Kendrick (Hewitt Woollacott and Chown). By Bachel Davies

THESE REPORTS are published in volume form with the full texts of judgments. For subscription details contact Kluwer Law Publishing, Africa House, 68 Kingsway, London WC2B 6BD, Phone 01-831 0391.

BUILDING CONTRACTS

Good start for A. Monk

Building and civil engineering (£484,000). work valued at over £22m has been awarded to A. MONK & CO. during the first quarter of 1986. The housing division is developing a site at New Cross Road, Stamford, for private housing comprising 47 houses of various types ranging from terraced to detached dwellings, valued at \$1.85m. A further valued at £1.85m. A further development is underway at Romsey, near Huntingdon, for 17 detached residences, value

bridge and a rail oringe (£4.83m); Long Rock by-pass, Penzance, 2 km duel carriage-way (£2.27m); Al0 Buntingford by-pass, 4.5 km single carriage-way, two reinforced bridges (£3.86m); A84 at Edinchip, near Locheanhead, 0.85 km, and

(£484,000).
Orders from British Rail include work on a bridge at Whittington and the construction of an underline bridge at Kingston-upon-Thames totalling £1.39m. In the north west work has commenced on a guardhouse and car. park for Sreater Manchester Police Headquarters at Trafford valued at £250,000. at Trafford valued at £250,000.
A magnetic resonance unit research facility claimed to be Romsey, near Huntingdon, for 17 detached residences, value 1850,000.

Roadworks contracts totalling 110.95m include:—Bewdley bypass, 4.7 km single carriageway, three road bridges, a river bridge and a rall bridge (14.83m). Long Rock bypass

Festival site to form a leisure park are to be carried out for Transworld Leisure (£700,000).

Recent orders in the North East include a contract for the PSA at Full Sutton for the fitting out" of a workshop to form plant room, workshops etc (£1.28m) and a contract for a but station and workshop and workshop.

3 Driving force behind move

ment of capital (6, 9)
4 Examine boy's back—it's a

Checks engineers what taking measurements (5)

Follow tip to where smoke finishes (3-3)

23 Bear mark used as tribal

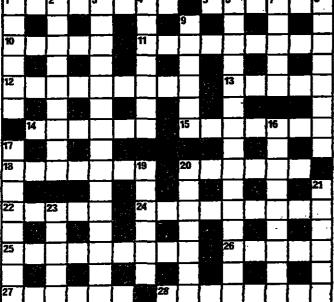
Solution to Puzzle No. 6,039

symbol (5)

disgrace (7)

FT CROSSWORD PUZZLE No 6,040

HIGHLANDER



- ACROSS Reaction to second stripe (8)
- 5 A cigar-shaped mushroom 10 Flat country is not attractive
- 11 Filled with top class jumping (9)
- 12 An old idea to modify suffering from respiratory
- disease (9)

 13 Climbed out of bed (5)

 14 Disturbed of late concerning

 9 Loud, commonly drunk and frustrated (6)

 16 If upset, genuine member
- 14 Disturbed of late concerning the embryo (6)
 15 University in Florida gets benefit first—how depressing (7)
 17 Contrived to be prompt over debts (8)
- 18 Help with homework is settled in advance (7)
 20 In an ambience of gold
 20 Skill is on both sides of the
- appears the Dawn (6)
 22 Services are said to create

 performer (7)
 21 Is held to provide protection privileges (5) 24 Staggered at charges? Go in
- without paying (4-5) 25 The expeditions about to
- depart will cover expenses
- 26 There's an animal inside that is cross (5) 27 It's wrapped in identical
- 28 Part of the scale thought to be saved (8)
- DOWN I Achieved through sport, secondary activity apart
- 2 Lady's companion makes tea for everyone (9)

- G. DEW & CO has been awarded contracts worth 13.5m. They include a 15m sheet piling sub-contract for Tamese at Taskate.
 - contract for Tanasa at Fasiane, Scotland, passettal emitter the property of the Contract of the Contract of the Contract of the Cake Bakerles, Oldham (£240,000); a stores building at Liverpool for North West Water western division (£460,000); berthing structure at Corran Ferry for the Highland Regional Council (£160,000) and S. & J. Whitehead, a subsidiary company, is continuing its remedial stonemasonry work at Blackpool Town Hall with an additional £200,000 contract.
 - FAIRCLOUGH BUILDING has been awarded a further two refurbishment contracts (worth in total around £400,000) at London's King Edward Building Awarded by the Post Office, the first contract is for the decoration and elevating of wall marble time and elevating of wall marble. first contract is for the decoration and cleaning of wall marble
 and upgrading and cleaning of
 joinery and bronze window
 frames in the chief post office.
 Fairclough will also form a new
 entrance to the Post Office
 Museum and add new toilet facilities for Post Office staff. The lities for Post Office staff. The thirty-week project is due for final completion in June. Work has also begun on the second contract, which is for the complete refurbishment of toilet facilities in the sorting office building, with completion set for October.

 Fairclough Building Ltd is part of AMEC pic, the international construction and engineering group.

engineering group.

AUSTIN HALL CONSTRUC-TION, a subsidiary of Pentos, has been awarded a fl.4m design, build and management contract by The Invalid Children's Aid Association at Dawn House School, Rainworth, Notice Research of the Penton Research of Penton Resea

tinghamshire.

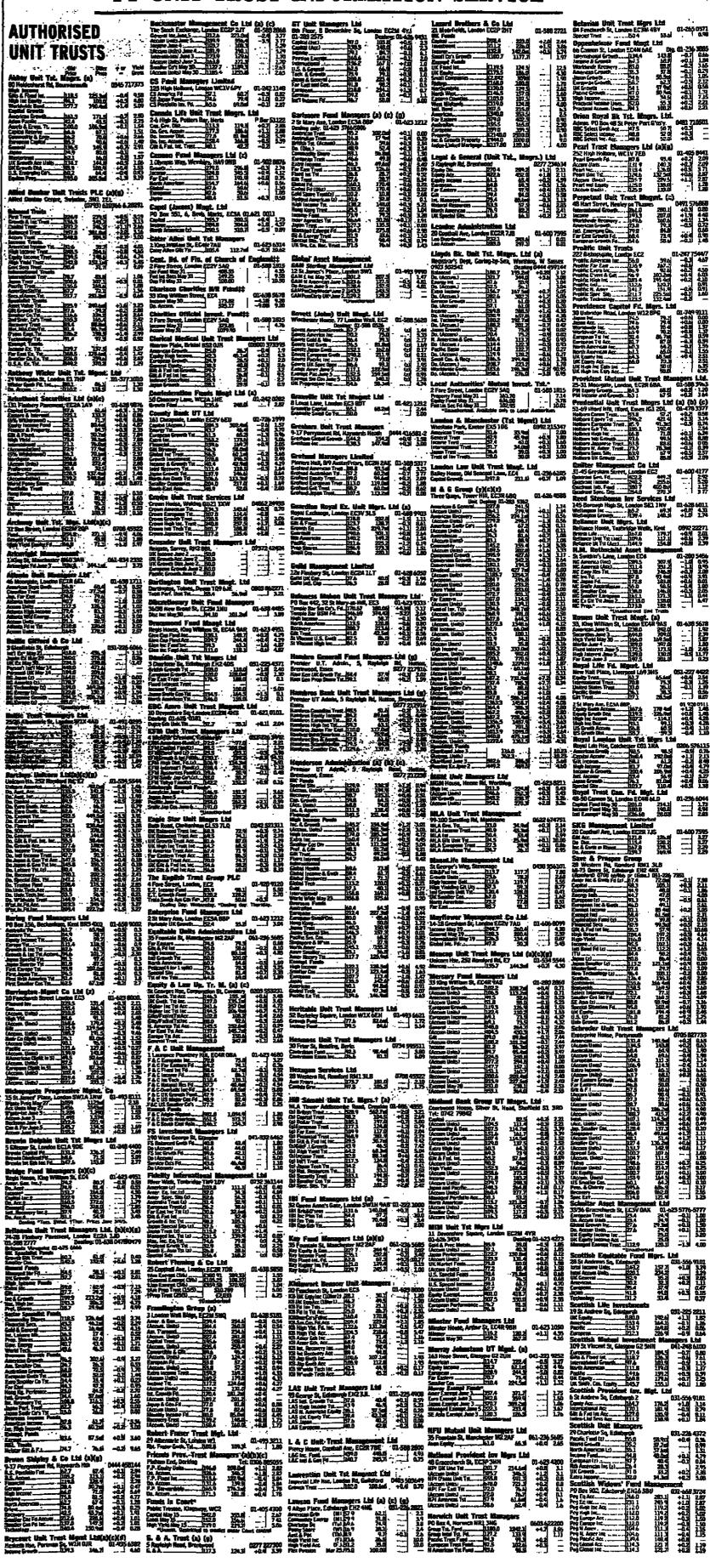
THEURY CONSTRUCTION has gained contracts worth over 55m. In the west the company has secured contracts worth a total of £3.12m. The largest, worth £1.18m, involves various maritime work over a three-year period in the Bournemouth area for the Property Services Agency. Tilbury Construction is also undertaking a 52-week contract worth £843,547 from the Welsh Water Authority for the improvement of an existing sewage treatment works at Llety Brongn, Maesteg. Other contracts include a £303,616 order from the Anglian Water Authority for the installation of a water main in Lincoln. TILBURY CONSTRUCTION has 6 In normal usage, a family doctor's operation (7, 8) 7 Checks engineers when 8 Business goes on calmly and convincingly (8) 9 Loud, commonly drunk and frustrated (6) a water main in Lincoln.

Brazier wins £9m orders

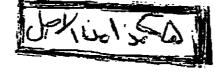
The BRAZIER GROUP has

secured contracts worth £9m. They include a £2.4m office and light industrial development at Portsmouth for Percy Bilton, a film office extension for the New Forest District Council and a film hostel for the frail elderly at Bordon. Brazier has also won at Bordon. Brazier has also won a fil5m contract at Marchwood Park, near Southampton, to refurbish and extend the existing building into a psychiatric centre. The group has also been awarded two contracts by Hampshire County Council which include a £2.2m workshop and library at the College of Marttime Studies at Warsash and a £2.1m refurbishment for the Hampshire Constabulary at Netley, near Southampton.

FT UNIT TRUST INFORMATION SERVICE



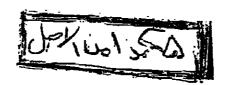
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LIVE HOGS 30,000 lb, cents/lb

. 5,000 bu min, cents/56 lb-b<u>ush</u>e

237.2 237.4 236.0 200.4 201.0 199.4 194.2 194.6 193.2 204.2 204.2 203.0 209.4 209.4 209.5 209.4 209.5 203.0 199.0 199.4 199.0

/ORK BELLIES 38,000 lb, cents/lb

SOYABEAN MEAL 100 tons, 5/ton

High Low 98.60 98.25 99.80 99.25 101.30 100.80 102.00 102.30 103.00 102.30

423.5 418.5

521.0 515.0

Pre 98.6 98.6 100 8 101.5 102.0 103.3 103.3

LONDON

ZINC prices were very firm

on the London Metal Ex-change yesterday as pro-ducers announced further

rises in the European selling

price to \$800 a tonne. The

move started on Wednesday

when Metaligesellschaft of

West Germany announced a

\$30 rise to \$790 a tonne and

Penarroyn of France one of \$40 to \$800. Yesterday other producers followed the Penarroya lead and Metall-geselschaft posted its second

rise in two days to come inte

line. On the LME further upward pressure came from

news of a strike at Noranda's

Valleyfields, Quehec, clant which added to concern about

tightness of supplies available for nearby delivery.

LME prices supplied by Amalgamated Metal Trading.

Unofficial + or | close(p.m.) — High/low £ per tonne

957-8 + 16,0 960/948

957-8 +8,0 960:950

950 1 +13.0 -

950-1 +12,0 941/941

Official closing (am); Cash 950-0.5 (933.5-4), three months 953-3.5 (945.5-6), settment 950.5 (934). Final kerb close: 955.5-6.

Unofficial + or ; close (p.m) — ; £ per tonne

ALUMINIUM

COPPER

Cash higher

grade 3 months grade A

LEAD

NICKEL

MARKETS.

EEC butter may be fed back to cows

By Tim Dickson in Brusseis

THE BUTTER producing eow is familiar enough to most Europeans. But the era of the hutter consuming cow could be fast approaching if an idea put forward in Brussels yesterday is finally adopted by the European Commission.

In the EEC's latest attempt to dispose of its butter mountain-more than 1.1m tonnes at the last count—the Commission has announced a plan to sell off stocks of particu-larly old butter to the Community's animal feed pro-ducers. Discussions with the relevant industry representa-tives have yet to take place but officials reckon that 150,000 tonnes could be off loaded in this way in a full year, or about 75,000 tonnes in 1986.

The cost in extra subsidies is estimated at Ecu 220m for 1986 (or Ecu 440m in 2 full year) but the Contact that the contact the cost of th m a run year) out the Com-mission stress that in the longer term it would have a beneficial effect on the Community's budget. The EEC's butter surplus represents one of the bigger

represents one of the biggest so-called "food mountains" and has inspired a variety of measures almed at reduc-ing its size. The cheapest is probably export sales to countries outside the Community such as the Soviet Union, but such outlets are not only limited but often politically controversial.

There are, meanwhile, a number of schemes aimed at providing cheap butter for worthy recipients inside the Community. Two of these received a boost yesterday when the Commission announced that it was increasing the subsidy on butter sales to non-profit making organisations from Ecu 150.5 to Ecu 178 per 100 kg and on sales of so-called concentrated butter from Ecu 224 to Ecu 243 per 100 kg.

Concentrated butter has had most of its moisture removed and is thus completely unspreadable but it is intended for use in cooking and baking, both domestically and commercially. Earlier this year the Commission managed to sell 20,000 tonnes in a couple of months but has decided to increase its subsidy in the light of the recent fall in prices of comrecent fall in prices of com-peting vegetable oil products.

The new plan involving will be restricted to butter over two years old which is human consumption. Of the 1.1m tonnes stored around the Community, 60,000 tonnes the Communic, 60,000 tonnes is more than three years old, 85,000 tonnes is between 21 and 3 years old and a further 235,000 tonnes is between 2

Pigmeat trade proposals unveiled

THE EUROPEAN Commission yesterday unveiled important new proposals for the overhaul of the Community's trade in pigment, writes Tim Dickson.

The plan, which will be put before the meeting of EEC Agriculture Ministers later this month, severely curtails the current system of import subsidies and export taxes which are designed to soften the impact of currency move-ments (and known as monetary comp amounts or MCAs).

As such it is likely to run into opposition from Germany, Holland, and Denmark, the main beneficiaries of the present regime.

Yesterday's announcement follows the temporary sus-pension of MCAs for all pigment, poultry, and eggs a concession won by Mr Francois Guillaume, the French Agriculture Minister. in Luxembourg in April in exchange for his support for the Community-wide farm price package.

The French were concerned then by the impact on their pig producers of a negative MCA, effectively a levy charged on a weak currency nation to reduce the inherent advantage to its exporters (a positive MCA has precisely the opposite effect and is designed to protect countries such as Germany and Holland from thet effect of their rela-

tively strong currencles). The Commission's new plan involves raising the so-called 'franchise" or threshold on both positive and negative MCAs to 5 per cent. The "franchise" is that part of the difference between the green currency (used to convert EEC prices into national currencies) and market rates which is ignored in calculating the MCA.

At the moment this threshold on negative pig-meat MCAs is only 1.5 per cent and I per cent on posi-

tive MCAs.
The effect of the proposal would be to eliminate com-pletely pigment MCAs in all member states except France. Britain and Greece

Trader wins arbitration award against ITC

BY STEFAN WAGSTYL

brokers with claims arising from the tin crisis are expected from the tin crisis are expected in the next few days. Only one other award has already been made—in favour of Maclaine Watson, part of the Drexel Burnham Lambert financial group, which won a £3.25m award in March. But since this was only a partial settlement of Maclaine's £25m claim, the broker has started a second or marianne's 220m chains, the broker has started a second arbitration action.

Rayner's award was calculated on the basis of the £6.250

a tonne fixed price settlement imposed by the LME authori-ties in March on all outstanding tin contracts when they closed

in the tin crisis, has won a \$16.2m arbitration award against the International Tin Council.

Decisions in arbitration cases involving most of the other 11 might do next. The group's to the company might do next. The group's to the council to the company might do next. total provision for losses arising from the tin crisis was

However, since the tin council has few assets left the company's only option would appear to be to pursue the council's 22 members-governments, as most other creditor brokers and banks, are either doing or considering doing. The council defaulted in October on debts of £900m, which it on debts of £900m, which it accumulated running an inter-

government price pact.

Lazmet, a subsidiary of Trans-World Holdings, is the only broker to have settled out of court with the council. The

J. H. RAYNER (Mincing Lane), the tin market for good. This remaining creditor brokers have a London Metal Exchange comcould well act as a precedent formed two committees to copany which suffered heavy losses for other brokers' actions.

In the tin cricis has well act. oversee legal matters and the second to mount a publicity campaign. The brokers have hired Broad Street Associates. a public relations company, and GJW Government Relations, a political lobbying group, to assigt them. assist them.

Meanwhile, the ITC is continuing with plans to create a successor body to take over brokers and banks are either national Tin Agreement expires in mid-1987. A conference will be held in Geneva later this year under the auspices of the United Nations Conference on Trade and Development to draft terms of reference which will terms of reference which will almost certainly confine the new organisation's work to statistical research. In the meantime, the ITC's staff is being cut back

Firm nickel market forecast

BY STEFAN WAGSTYL

Inco and Falconbridge of Canada, and the French-owned SLN. which mines nickel in New Caledonia, have all finally grasped the nettle and are try-ing to bring production into line with demand, according to the broker's "Annual Review of the World Nickel Industry."

Shearson estimates that as a result non-Socialist world output will fall from an estimated 512,000 tonnes last year to 490,000 tonnes in 1986 and 460,000 tonnes in 1987. Con-sumption, half of which is accounted for by the stainless steel industry, is expected to back slightly from 535,000 tonnes in 1985 to 528,000 tonnes this year and 520,000 tonnes in

The broker predicts that prices which have fallen back sharply since the middle of last year, will rise modestly from an average of \$1.845 a pound in the first half of 1986 to \$2 in the second half of the year and sharply.

S2.20 in 1987.

Mr Macmillan said: "The Mr Angus Macmillan, of producers admit that they shot Shearson, does not expect pro-ducers to repeat their 1985 consumers had switched from

Tea brokers warn India

LONDON TEA brokers sought the Government flooded the mar-an assurance yesterday from ket with tea once restrictions

in the important British tea they're going to have to work market, that it would not revert their passage." said one broker.

plies to the growing domestic market, he said:

"It would be another painful decision if we have to take it."

London brokers complain they against 222m in 1985. The rise

against 'stop-go' policy

India, the world's largest tea were lifted, producer and exporter which "If they

is trying to mount a come-back

to the "stop-go" export poli-cies of the past two years.

At a meeting in Landon with

an Indian industry delegation led by Mr Radha Tripathy,

chairman of the state-run Indian

Tea Board, representatives of the Tea Brokers' Association said official restrictions on

exports between late 1983 and 1985 had been an important

reason for the sharp drop in Indian exports to the UK last

year.
India's sales to Britain, its

second biggest export market after the Soviet Union, dropped

to 26m kg last year from their customary level of between 40m and 45m kg amid a sharp fall in prices and increasing imports from countries like Malawi and

Mr Tripathy, whose mission

to Britain this week is partly designed to discover why sales declined, said India was deter-

restrictions at some stage in the future in order to assure sun-

plies to the growing domestic market, he said:

BY NANCY DUNNE IN WASHINGTON

They say the yare deeply wor- the use of subsidies.

the Canadians say they have has been mostly held been slowly developing over the EEC and the Australians. A Canadian Wheat Board official

The US offer to Saudi Arabia, said, however, that the USDA does not count sales won in

programme since last year. The scheme, which pays out commodity stocks to subsidise sales, was designed to "fight fir ewith fire" in the battle 210,000 tonnes in 1981-82 to

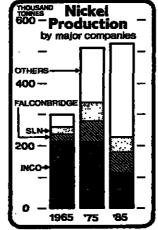
EEC battle over exports subsi-

ried about a US offer to sell 500,00 tonnes of subsidised bar-

made on May 7, was one of more than 30 "initiatives" made

under the export enhancement

MICKEL PRICES should rise attempts to drive up prices on modestly over the next 18 the London Metal Exchange. stainless steel. The nickel combination of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "increasingly inhalf of the year" increasingly inhalf of the year "in



reaction from consumers who refused to buy at the prices demanded by the mining com-panies and prices fell back

chasers from buying from India

ing a certain amount of con-

when the bulk of the key North

Indian crop is harvested be-tween July and September.

The Tea Board expects 1986

Canada attacks US export bonuses

CANADIAN WHEAT Board offi-cials are complaining that Cana-dian barley exports are inno-cent victims of the current US-CUSDA) aimed its "initiatives" close to 1m tonnes in this

A USDA official said the Saudi

Arabina barley market, the largest barley market in the world,

third world nations and that

Canada has been slowly build-

at markets it says have been marketing year.
"captured" by the EEC through

However, both he and Mr

sumer resistance to tea.

major influence on consumption over the next 18 months will be an expected decline in stainless an expected opening in stainless steel production which is fore-cast to fall from an estimated 7.775m tonnes last year to 7.6m; this year and 7.5m tonnes in

Looking at other steel alloying metals. Shearson concludes that the prospects for prices improving are generally poor for ferrochrome, molybdenum and cobalt. The prospects for vanadium are rather brighter given the willingness of South Africa's Highveld Steel and Vanadium, the market leader, to adjust output to maintain prices. Shearson has a few crumbs of

comfort for the molybdenum comfort for the molybdenum producers. The report says that the large overhang of excess stocks is a problem of crucial importance which can only be eradicated by drastic action from producers, which does not appear to be on the way. However, it cave current productions ever, it says current production surpluses are very small and forecasts a slight price improvement from an average of \$2.72 a pound in the first four months of 1986 to \$2.90 for the year and \$3.20 next year.

oil markets

SPOT OIL prices continued to "If they are going to come back to the London market, they're going to have to work ease yesterday on both sides of the Atlantic, with prices in Europe and the US moving closer together in the \$12 to \$13 per barrel range.

Mr Tripathy conceded that what was perceived as an excessively high minimum export price had deterred UK pur-The movement seems to con firm that the sudden surge of spot prices on the New York Mercantile Exchange to more last year. But he also pointed to the large quantities of relatively poor-quality teas which he said had been "dumped" on the London market by other mercandie Exchange to more than \$17 per barrel two weeks ago was a temporary reaction to unexpected stock movements and not part of any new trend. Yesterday the price had fallen back to just above \$18 per barrel.

suppliers.
Mr R. L. Rikhye, chairman of the Indian Tea Association and another member of Mr Tri-The underlying factors in the pathy's delegation, said these had had the twin effect of pulloil market appear to point to continued weakness with demand still well below potening down the average tea price at London auctions and of creattial supply.

The apparent rise in demand appears to have been partly a reflection of the fact that some Tripathy expressed confidence that the trade would boost pur-chases of Indian tea this year refiners and retailers were caught short of stocks in a falling market.

In Europe, the spot price for Brent crude reflected the temporary tightening of world demand only to a lesser extent, rising to a peak of just over \$15 per barrel before gradually slipping back to yesterday's level of \$12.075.

The markets appear to have taken little notice of recent suggestions by members of the Organisation of Petroleum Exporting Countries that oil prices will rise to around \$18-per barrel. There is a general feeling that were given insufficient notice of in production is expected deIndia's original decision to ban exports in December 1983 and India, and officials are predicting quotas and minimum prices for its foreign sales, and that scribe this as "premature."

against 323m in 1905, the 188 per varie. Incre is a general feeling that even if the oil cartel does manage to reassent its power this is unlikely before the autumn, when demand can be expected to be stronger.

However in the past week, perhaps in response to the USDA offer, the EEC is repor-

ted to have authorised the sale

of 330,000 tonnes of barley to Saudi Arabia and a subsidised price, underselling the market

by about \$10 a tonne, according to the Canadians, who say they

do not offer subsidies them-

The US, in its zeal to chal-lenge the EEC, is further de-pressing the market for every-one, the Wheat Baord official

Easier tone continues on

By Max Wilkinson

Unofficial + or close(p.m.) — High flow £ per tonne Cash 543 4 +25,0 565,5685,5 5 months 545,5-6 +18,25 546,629 Official closing (am): Cesh 533-3.5 (518-9), three months 537-5-8 (528.5-7), settlement 533.5 (519). Final kerb close: 541-2. Turnover: 15.625 tonnes. US Prime Western: 35.00-38.75 cents per pound.

ZINC

Gold rose \$74 an ounce from Wednesday's close in the London bullion market yestarday to finish at \$3417-3417, and traded between a high oil \$342-3427, and a low of \$341-3417. Trading was generally quiet and lostureless with the dollar's fall coming too late to exert much influence on prices in London. GOLD BULLION (fine ounce) June 4

Close 33414 348 Opening 33414 34134 M'ni'g fix, 8341,50 Aft'n'n fix 8341,79	(£229,563) (£229,563)
GOLD AND PLATIN	UM COINS
Krg'r'nd. 854112 34114 12 Krug. 817912 18014 14 Krug. 89114-9214 1:10 Krug. 857-8754 Mapletest 855113-5581 Angel 8551:355 1:10 Angel 8561:88 New 80%. 88114-8114 Old 80%. 8814-8114 820 Eagle \$430-470 NoblePlat \$431-43554	(£328 2281 ₂) (£120 1201 ₄) (£161-611 ₆) (£341, £51 ₄) (£2361, 2361 ₆) (£2361, 2361 ₆) (£2361, 2361 ₆) (£2361, 561 ₄) (£2571, 561 ₄) (£2871, 314 (£288 2911 ₄)

SILVER

Silver was fixed 3.3g an ounce higher for spot delivery in the London bullion market yesterday at 345 85p. US cent equivalents of the fixing Isrels were: spot 514.65c, up 4.45c; three-month 523.2c, up 4.5c; siz-month 523.2c, up 4.5c; siz-month 520.5c, up 4.5c; siz

SILVER Buillion + or L.M.E. + or per troy oz Price Cnoffic!

LME-Tumover: 45 (3) lots of 10,000 ounces.
Three months high 353p, low 352.5p, final kerb 352.4p.

MEAT

Soot June pigment expired at 109.50p without trading, leaving just 2 lots to be tendered. The other months essad further on continued profit-teking, reports Eastern Capital CCST. PIGMEAT
Yiday's + or Y'day's + or
Month close | - | close | -

Pigment sales: 16 (20) lots of 60 carcases, 3,260 kg. Beef sales: 0 (3) lots of 20 aldes. MEAT COMMISSION — Average fat-stock prices at representative markets, GB—Cattle 104.21p per kg lw (-1.06). GB—Sheep 256,16p per kg eat dcw (-2.49). GB—Pres 81.98p per kg lw (-0.14). GB—AAPP 100.16p per kg dw (+0.61).

INDICES

REUTERS

DOW JONES

June 4 June 3 Mith ago Year ago

1789.5 1733.4 1788.1 : 1806.2 (Báse: September 18 1931 = 100)

Dow June June Month Year Jones 4 5 ago ago

In tonnes unless otherwise stated.

Spot 125.51 125.36 - 117.47 Fut. 114.57 114.90 - 180.21 (Base: December 31 1 1 = 100) MAIN PRICE CHANGES

June 5 + or Month 1986 — ago Aluminium_____\$1500,528 —5 \$1500,520

Official closing (am): Cash 805.5-6.5 (802.3), three months 774-5 (770.5-1), settlement 806.5 (803). Final kerb close: 774-5, Turnover: 35,650 tonnes. Copra Phil \$160u /.........\$155 Soyabean (U.S.) \$150y - +2- \$151 close + or High/low

Barley Fut.Sept. £97.75 -0.05 £98.15 Malze £186.89 -0.5 £145.00 Wheat Fut Sept. £99.25 -0.05 £119.75 No. 2 Hard Wint. \$

Official closing (am): Cash 837-9 (932-2-5), three months 940.5-1.5 (933-5), settlement 839 (832.5), US producer prices: 56.00-70.00 cants per pound. Total turnover: 34,050 tonnes. High/low

Official closing (am): Cesh 281-1.5 (268.5.9), three months 283.5-4 (273-3.5), settlement 281.5 (289). Final kerb close: 281-2. Tumover 13.175 tonnes. US spot: 20.00-21.00 cents per pound.

Unofficial + or | |close(p.ol.) - | |£ per tonne | Cash 2700-10 -5.0 2728:2711 3 months 2745-50 +15.0 2788:2745 Official closing (am): Ceth 2711-3 (2880-1), three months: 2765-7 (2740-2), a sertlement 2713 (2681): Final kerb close: 2745-55. Furnover 1470 Tomes.

COFFEE KUALA LUMPUR TIN MARKET: Close 14 05 (13.99) Yinggit per kg. Up 0.06

SOYABEAN MEAL

Sales: 233 (50) lots of 20 tonnes.

GRAINS

July wheat found stop-loss selling interest in early trading but recovered on profit-taking before easing again to almost reach contract lows. New crops eased sharply to trade 85p down then steadled on trade apeculation of producer co-responsibility liability, reports T. G. Rodduck. WHEAT

POTATOES

£ per tonne Nov 89.90 | 88.00 | 88.50 | Feb 98.00 | 97.00 | Apr 120.50 | 121.50 | 122.58-119.50 | May 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.50 | 87.

US MARKETS

COCOA FUTURES traded limit up, following London's initial lead, reports Heinold Commodities. Further impetus was provided by a mid-session USDA report that the Brazilian Government had been made aware of serious threat of witch broom contamination to Bahia cocoa trees. This fuelled a bout of protective short-covering from all sides. Coffee opened weaker on light speculative liquidation but scale-down trade and roaster buying sparked off short-covering from various quarters and rocerted the parkets course. reversed the markets course. Buy-stops were triggered in the limitless July, which rose 6.04c before profit-taking trimmed the advance. A late rally lifted live hogs and spurred limit-up gains in sparred simit-up gains in nearby pork belies contracts. The rally was triggered, in part, by sharp advances in live cattle futures, and short-covering in the pork belies market, which prompted some commercial buying as well.

NEW YORK ALUMINIUM 40,000 lb, cents/lb

55.20 54.85

Close High Low Prev 194.55 198.75 188.65 190.71 198.71 200.50 193.75 198.37 198

COFFEE "C" 37,500 Ims. cents/lba

COPPER 25,000 lbs, cents/ibs

COTTON 50,000 lb, cents/lb

CRUDE OIL (LIGHT) 42,000 US gallons, S/barrels

GOLD 100 troy oz, S/troy oz

341.3 342.6 343.0 345.5 348.0 348.8 351.6 352.5 359.5 356.4 359.3 367.5 — 367.5 — 371.7 — 376.3 375.8 381.1 — 386.0 —

HEATING OIL 42,000 US gallons, cents/US gallons

37.50 37.90 36.95 38.30 38.50 36.95 39.30 39.50 37.82 40.10 40.20 38.75 41.00 41.90 39.60 41.70 41.50 40.40 42.10 42.10 40.20 40.10 40.10 38.20 38.10 —

PHYSICALS — The London market opened unchanged, drifted lower throughout the day and closed very quiet, reports Lewis and Peat, Closing pnces (buyers): Spot 68.00p (same): July 56.00p (same): August 56.25p (same). The Kuels Lumpur lob price (Malaysian cents per kg): RSS No. 1 was 206.0 (203.0) and SMR 20 184.5 (same).

FUTURES—Index 557. July 552-555, July-Sept 552-554, Oct-Dec 562-554, Jan-March 563-588, April-June 578-584, July-Sept 580-585, Sales: 6.

FREIGHT FUTURES

· Close ; High/Low : Prev. Dry Cargo

Tumover: 188 (178).

Turnover: 45 (43).

No. 6 Yesterday Previous Business Con- close close done tract

8 per tonne F.O.S.

Sales: 2,764 (1,662) lots of 50 tonnes.

SUGAR

June

Dec Feb April

RUBBER

Close High Low 341.3 342.6 341.2

Close High Low 53.35 — 62.50 63.70 62.50 64.00 64.10 63.15 64.05

Close High Low 67.90 67.95 67.45 34.17 34.55 33.87 34.50 34.80 34.10 35.40 36.20 35.10 36.20 36.5 36.09 37.10 37.65 37.10 37.40 —

Prev 62.15 62.45 62.80 63.15 63.25 63.45 63.70 64.30

33.87 34.80 34.10 35.05 July 35.00 36.08 36.90 August 37.10 37.80 Sept March May 12.85 13.10 August 12.77 12.80 12.85 12.82 12.95 12.82 12.95 12.86 13.15 13.06 12.96 13.15 13.06 July 31.35 13.10 Oot 13.35 13.10 Oot 13.35 13.10 Jan March May 13.20 13.06 13.15 13.10 Oot 13.35 13.12 Dec 13.35 13.10 Oot 13.36 Jan March

July August Feb March May

‡ Unquoted. † Per 7516 flask. c Cents er pound. w June; x May-June. x July. June-July. y July-Aug. * Cotton out-

COCOA

Futures were quiet with prices locked in a £10 range. Producers again made light sales at the highs whilst consumers stayed withdrawn, reports Gill and Duffus.

1322-1323 + 4.5 1550-1321
1346-1347 + 6.0 1253-1645
1381-1386 + 4.5 1588-1673
1410-1412 + 4.0 1418-1449
1428-1432 + 1.0 1488-1474
1448-1458 + 2.0 1458-1458
1457-1463 - 1468-1458
2,444 (4,629) fots of 10

COFFEE

Values held quietly steady for most of the day in mixed trading, reports Drexel Burnham Lambert. By the close a naing New York market had prompted London to follow, with most of the buying appearing to be technical.

Sales: 4,625 (4,296) lots of 5 tonnes. ICO indicator prices (US cents per pound). Daily price for June 5: 86.90 (85.82); five-day average for June 6: 85.70 (85.57).

Prices held steedy throughout with good professional and consumer buying in the forward positions. Light commercial selling across the board was also evident, reports Murrpace. Latest + or Business close - Done

BARLEY Yesterday + or Yesterday + or July 118.00 -0.90 -0.95 Sept. 99.25 -0.85 87.75 -0.85 Nov 101.70 -0.18 100.95 Jan ... 107.50 -0.18 104.00 0.86-Mar 107.50 -0.15 106.48 0.16-May 110.15 108.55 0.19-

May J 110,15 — 110,646 0,16—
May J 110,15 — 110,65 0,16—
LONDON GRAINS—Wheat: US dark northern spring no. 1 15 per cent June 110 00. July 105.25, Aug 103.00 transhipment east coast. US no. 2 soft rod winter June 92,50. July 91,50. Aug 92,25. EEC first-half June 130,00. English feed fob June 117,25 peid New Holland. Sept 101 00 seller. Oct/Dec 105.00/105.50. Jan/March 110.25/110.75, April/June 114.50/115.00 buyer/seller. Maize: US no. 3 yellow/French transshipment seast coast June 138.00. Barley: English feed fob first-half June 118.00/119.00, July/Aug 100.00, Aug 99.50. Sept 100.00, Oct/Dec 105.00. Jan/March 110,00 buyers.

Business dose—Wheat: July 112.45-1.90, Sept 89.25-8.80, Nov 101.70-1.50, July untraded. Sales: 414 lots of 100 tonnas. Barley: Sept 97.70-7,50, Nov 100.95-100.70, Jan 103.95-3.70. Mar 106.40-6.20, May untraded. Sales: 44 lots of 100 tonnas. HGCA—Locational ex-ferm spot HGCA—Locational ex-ferm spot HGCA—Locational ex-ferm spot The UK monetary coefficient for the week beginning Monday June 9 will change to 1.087.

Humours that the final planted area might fall short of the target together with concern over night frost forecasts led to an initial short-lived firminess. April opened E1 higher but was quickly sold off to register losses of £2 by mid-morning. Prices rose alightly during the afternoon but drifted back towards the close, reports Coley and Harper. Yesterdays Previous Business close close done

345.5 344.2 344.8 346.8 347.7 348.2 352.5 351.3 351.8 July 356.4 355.5 Sept — 367.7 Dec — 371.9 Jan 375.8 375.8 375.8 376.5 March 381.3 Mey WHEAT Close High Low Pro-255.6 256.0 256.2 252.0 256.2 256.4 252.0 254.0 263.2 253.4 259.4 264.5 263.0 263.2 259.0 266.5 251.6 252.0 268.2 288.4 237.0 241.0 236.4 237.4 Prev 35.80 July 255.6 256.0 250.2 252.0 38.65 Sept 256.2 258.4 252.0 250.2 37.56 Dec 263.2 253.4 257.2 264.2 38.45 May 251.6 253.0 253.2 259.0 269.2 39.15 July 257.0 241.0 236.4 257.4 40.59 SPOT PRICES—Chicago loose lad 40.08 9 75 (9.50) cents per pound. Hendy 36.10 cents per troy dunce. The market remained on the defensive with long liquidation in the New York July position continued to be the main restraint on pinces, reports C. Czemikow.

Tata & Lyle delivery price for granulated basis auger was £207.50 (£215.50) a tenne for export. PARIS—(FFr per tonne): Aug 1800/ 1405, Oct 1426/1429, Dec 1442/169. Mar 1475/1484, May 1515/1525, Aug 1563/1589,

International Sugar Agreement—(US cents per pound fob and stored Caribbean ports.) Prices for June Daily price 7.01 (7.19): 15-day average 7.11 (7.18).

Seniment wee poor in the dry cargo market until short-covering emerged due to rumours of a Guff/Japan fixture at \$9.50. In spite of increased interest in ore and coal, cargoes prices were unable to advance significantly. There was a lack of buying interest in oil contracts and profit taking caused tanker prices to fall, reports Clarkson Wolff. 15 day Brent for June traded and was talked just over \$12. All forward months from July through to October were squal at around 10c off June. Nymex W/TI for July opened unchanged and traded 10c up at 1.30 pm EDI. In the petroleum products manet gasoline trade was very thin. Naphtha fell slightly in as uncertain petroleum for the petroleum trading while heavy their prices were stable in a quiet market—Petroleum stable in a quiet Argus, London,

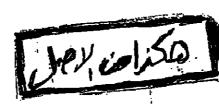
Latest |+ 67 ERUDE O(L-FOS (§ per barrel)-June Arab Light Arab Heavy

PRODUCTS-North West Europe Prompt delivery off (\$ per tonna) Premium gasoline... 182-186 | 114-116 | +5.5 | Heavy fuel oil | 117-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 17-119 | 1

GAS OIL FUTURES.

AUS...... 183.4 183.8 184.4 184.8 184.8 161.2 Oct 187.8 187.8 188.8 168.8 189.6 189.0 189.0 187.5 187.6 187.8 172.6 172.6 174.9 Mar...... 180.5 181.2 181.0 182.0 Aug..... 185.8 186.0 185.0 188.0 180.0 188.0 180.0 188.0 180.0 188.0 180.0 188.0 180.0 18 115.75 +3.00/117.25 ft.# 115.25 +3.00/117.75 ft.5 119.00 +2.50:180.01 ft.# 181.00 +3.00/12.59 ft.# 124.00 +3.00/12.59 ft.# 127.00 +3.00/12.59 ft.# 129.25 +2.50/12.75 ft.#

LONDON DAILY PRICE—Raw sugar \$170.00 (£114.00), down \$1.50 (down £1.00) a tonne for Juns-July delivery. White sugar \$165.00, down \$2.00. Turnover: 3,418 (4,175) lots of 100



CURRENCIES, MONEY and CAPITAL MARKETS

lowing late comments by US Federal Reserve board chairman Mr Paul Volcker which dealers

Mr Paul Volcker which dealers interpreted as meaning that the US may cut its interest rates before West Germany or Japan, contrary to earlier beliefs. The doilar closed at DM 22565 from DM 22775 but was much lower in London and New York in later trading. A decision by the Bundesbank yesterday to leave its discount rate unchanged after a regular meeting of the central council had little effect.

JAPANESE YEN — Trading range against the dollar in 1986 is 202.70 to 161.05. May average 167.01. Exchange rate index 202.8 against 176.6 six months

against the dollar in Tokyo yes-terday as the US unit was sold on a growing conviction that the US authorities wanted a lower

US authorities wanted a lower dollar. The extent of the dollar's fall was limited against the yen however on fears of intervention by the Bank of Japan to support the dollar. The latter duished at Y170.75 after Y171.95 in New York and Y171.50 in Tokyo on Wednesday. Some dealers claimed that the Bank of Japan may have bought small dollar amounts at the day's low of Y170.35 to serve as a reminder.

of Y170.35 to serve as a reminder.

CURRENCY MOVEMENTS

75.3 116.8 78.5 125.8 95.2 85.7 134.8 158.6 124.7 46.2 202.8

everage 1975=100).

CURRENCY RATES

OTHER CURRENCIES

Sterling

US 8

Carradian E.

Carradian E.

Belgian Fra
D'maric

Guilder

French Fr.

Lira.

Yen

Norway Kr.

Span'n Pta.

Swediah Kr

Swidsh Kr

Swidsh Kr

Swidsh Kr

FOREIGN EXCHANGES

Dollar shows late fall

The dollar finished naward's the day's lows yesterday following coments by Mr Paul Volker. ing coments by Mr Paul Volker, chairman of the Federal Reserve board. In apparent contradiction to Wednesday's comments when he suggested that Japan and West Germany would have to lead the next round of interest tate cuts. he stated yesterday that this may not necessarily be the case. This prompted a sudden decline in the dollar's value as market players interpreted this as leading to a weaker dollar.

The US unit brushed aside previous support levels and touched a low of DM2.2350 touched a low of DM2.2350 against the D-mark before finishing at DM 2.2370, well down from Wednesday's close of DM 2.2780. Mr Volcker also voiced his concern about the inflationary effects of a sharply lower dollar and this may have limited the extent of the dollar's fall. Against the yen it fell to Y168.83, down from Y171.35 and SFr 1.8440 compared with SFr 1.845. Elsewhere it slipped to FFr 7.1275 from FFr 7.2525. On Bank of England figures, the dollar's exchange rate index fell to 116.8 from 117.3.

STERLING — Trading range against the dollar in 1986 is 1.5555 to 1.3770. May average 1.5555 to 1.3770. May average the dollar in Frankfurt yesterday 1.5202. Exchange rate index 75.3 in rather nervous trading, fol-

Latest Prev. close

2 Spot | \$1,4985 | 1,4970 4880 | 1 month | 0,34-0,32pm | 0,26-0,35pm | 0,93-0,91pm | 12 months | 8,70-2,55pm | 2,65-2,52pm |

against an opening of 75.5 and 75.7 on Wednesday. The six mouths ago figure was 31.0.

Sterling fell to its worst level since the middle of March, following the weaker trend in the dollar and depressed by a recent fall in oil prices and expectations of lower UK interest rates. It fell to DM 3.3450 from DM 3.38 against the D-mark and Y252.50 against the D-mark and Y252.50 compared with Y254.25. Else-where it slipped to SFr 2.7875 from SFr 2.7950 and FFr 10.8625 compared with FFr 10.76. Against compared with FFr 10.76. Against a weaker dollar it finished at \$1.4960 up from \$1.4835.

D.MARK — Trading range against the dollar in 1986 is 2.4710 to 2.1640. May average 2.2295. Exchange rate index 134.8 against 129.7 six months

ago.
The D-mark was firmer against

30UUS 656		-
POUND SPOT—FORWARD #		
-VUNU SEVI—FURWARII A	H-BINGT	

	Day's			%	7	
June 5	spread	Close	One month	P.a.	Three	%
US	1.4820-1.4985	1,4955-1,4965	0.36-0.33c pm			P.4
Canada	2.0677-2.0861	2.0805-2.0815	0.25-0.16c pm		0.94-0.90pm 0.41-0.27pm	
Nething.	3.75%-3.78	3.77-3.78	14-1c pm		31-31-com	
Belgium	68.34-69.06	68.70-68.80	19-13c pm		45-35pm	3.5
Denmark	12.37%-12.44	12.39 - 12.40	27 ₁ -13 ₁ ore pm		6's-6'spm	2.3
Ireland	1.7025-1.7075	1.1050-1.1080	0.05pm-0.05p d		par-0.15dia	. 1.8
W. Ger.	3.334-3.364	3.34-3.35	13-13-pt pm			-0.2
Portugal	222.98-229.79	226.70-229.70	90-325c dis		42-4pm	5.0
Spain	213.80-214.57	213.80-214.10	30-70e die		265-875dis 100-215dis	-10.0
italy	22891 - 23031	22941-22951-	1-4 fire dia			-2.9
Norway	11.394-11.484				7-12dis.	-1.6
France	10.63-10.70	11.421-11.437	V₁ V ₃ore dis		137-144dis	-5.0
		10.65%-10.66%	223-20 pm		5³1-5³40m	2.1
Sweden	10.761-10.8314	10.80-10.81	par-tore dis		14-Zore dis	-0.6
Japan	252-254	252-253	14-ly pm		34-3pm	4.9
Austria	23.51-23.60	23.55-23.58	10½-8½gro pm		261-231 pm	4.2
Switz.	2.754-2.774	2.754-2.764	71e-16 pm	4.89	3 ² -3 ³ -pm	4.5

forward dollar 1.67-1.620 pm 12-month 2.68-2.68c pm

DOLLAR SPOT-FORWARD AGAINST DOLLAR

June 5	Day's spread	Close	One month	у, р.ъ.	Three months	% p,a
UKt	1.4820-1.4965	1.4955-1.4965	0.36-0.33c pm	. 2.77	0.94-0.90om	2.4
freiand†	1.3432-1.3570	1.3556-1.3565	0.35-0.25c pm		1.00-0.75pm	
Çanada	1.3895-1.3960	1.3930-1.3940	0.17-0.20c dis		0.61-0.68dis	
Nethind,	2.5170-2.5520	2.5225-2.5235	B.18-0.15c pm		0.75-0.70pg	
Belg-um	45.88-46.14	45.90-45.00	1pm-1c dis		1pm-3dis	-6.0
Denmark	8.27-8.35	8.281-8.29	0.10-0.60ors dis		1,00-1.5046	
W. Ger.	2,2350-2,2620	2.2365-2.2375	0.50-0.47pf pm		1.48-1.43pm	
Portugal	1504-152	160%-151	100-250c dts		275-675dia	-12.5
Spain	143,10-144,20	143,10-143,20	60-75c die		170-185dia	-4.8
Italy	1535-1548	16344-15344	5-6 lire die		15-17dis	-4.1
Norway	7.64-7.67	7.54-7.64	4.70-4.95ore dis		14.2-14.5db	
France	7.1225-7.2030	7,1250-7,1300	0.10-0.20c dis		0.4-0.8c dis	
Sweden	7.21-7.25%	7.22-7.22	1.80-1.90ore dis		5.45-5.65dle	
Japan	168.80-170.85	188,80-188,90	0.36-0.33v am		1.08-1.03am	
Austria	15.70 - 15.88 -		3.00-2.40gro pm		8.00-6.50pm	
Switz.	1.8435-1.4965		8,37-0.32c pm		1.17-1.07pm	
† UK	and ireland a	ere quated in	US currency. F	orward	premiums a	nd

EXCHANGE CROSS RATES

- :	-	DW.	_ T E-PI	P F1.	3 PT-	nr.	LIFE,		B F1.
0.668	1 496	3,345 2,237	252.5 168,9	10.66 7.128	2,758 1,844	5.775 2,523	2595. 1555.	2.081 1.391	68.75 45,00
0.299 3.960		13,25	75,49 1000.	3,188 42,23	0.824	1,129 14,95	686.1 9089.	0.622 8,242	20.55 272.5
0.938 0.363	1.403 0.543	3.137 1.213	236.8 91.57	10. 3,867	2.586 1.	3,540 1,369	2152. 832,3	1,952 0,755	54.48 24.95
0,265, 0,436	0,396. 0,652	0.886 1.458	66,69- 110,0	2,825 4,646	0.730 1.802	1,645	607.9 1000,	0.551 0.907	18.21 29,96
0.481 1,455	0.719 2.176	1.607 4 665	121.3 367,3	5.124 15.51	1,325 4,011	1,814 5,491	1108. 3336.	5.087	53,04 100
	0.299 3.960 0.363 0.363 0.265 0.436	0.568 1, 0.299 0.447 3.960 5.925 0.363 0.543 0.363 0.543 0.265 0.396 0,436 0.652	1. 1496 8.345 0.668 1. 2.257 0.299 0.447 1. 3.960 5.926 18.25 0.538 1.403 3.137 0.365 0.543 1.213 0.265 0.596 0.896 0.436 0.652 1.458	1. 0.668 1, 2,237 168,9; 0.299 0.447 1, 75,49; 3,960 5,926 13,25 1000, 0.938 1,403 3,137 236,8 0,363 0,543 1,213 91,57; 0,265 0,596 0,896 66,89,0,436 0,652 1,458 110,0	1. 1496 3.345 882.5 10.66 0.568 1. 2.237 168.9 7.128 0.299 0.447 1. 75.48 3.188 3.950 5.926 15.25 1000, 42.23 0.938 1.403 5.137 235.8 10. 0.363 0.543 1.213 91.57 3.867 0.265 0.396 0.896 66.89 2.825 0.436 0.652 1.458 110.0 4.646 0.481 0.719 1.607 121.3 5.124	1. 1496 8.345 852.5 10.66 2.758 0.668 1. 2.237 168.9 7.128 1.844 0.299 0.447 1. 75.49 3.186 0.824 3.960 5.926 15.25 1000, 42.23 10.92 0.938 1.403 3.137 236.8 10. 2.586 0.363 0.643 1.213 91.57 3.867 1. 0.265 0.366 0.868 66.89 2.825 0.730 0.436 0.652 1.458 110.0 4.646 1.302	1. 1496 8.345 252.5; 10.66 2.758 5.775; 0.668 1. 2.237 168.9; 7.128 1.844 2.523; 0.299 0.447 1. 75.49 3.188 0.824 1.129; 3.960 5.926; 15.25 1000, 42.25 10.92 14.95; 0.363 0.543 1.213 91.57, 5.867 1. 1.3569, 0.365 0.563 1.813 91.57, 5.867 1. 1.3569, 0.465 0.562 1.458 110.0 4.545 1.302 1.645 0.461 0.719 1.607 121.5 5.124 1.325 1.814	1. 1496 8.345 252.5; 10.66 2.758 5.775; 2595; 0.668 1. 2,237 168,9; 7.128 1,844 2,523; 1535; 0.299; 0.447 1. 75.49; 3,188 0.824; 1,129; 686,1 3,960 5.926; 13,25 1000, 42,25 10.92 14,96; 9099; 0.363 0.543 1,213 91.57; 3,867 1. 1,356 939,3 0.265 0.396; 0.848 1,203 1,645 1000, 4,546 1,302 1,645 1000, 0.484 1,002 1,645 1000, 0.484 1,002 1,645 1000, 0.484 1,002 1,645 1000, 0.484 1,007,19 1,607 121,3 5,124 1,325; 1,814, 1103,	1. 1496 8.345 252.5 10.66 2.768 5.775 2535.5 2081 0.668 2. 2. 2.257 168.9 7.128 1.844 2.523; 1535.; 1.391 0.299 0.447 1. 75.49 3.188 0.824 1.129 686.1 0.528 3.960 5.925 15.25 1000, 42.35 10.92 14.95 9099, 8.342 0.365 0.543 1.213 91.57, 5.867 1. 1.366 832.3 0.785 0.365 0.543 1.213 91.57, 5.867 1. 1.366 832.3 0.785 0.436 0.652 1.458 110.0 4.646 1.802 1.645 1000. 0.907 0.481 0.719 1.607 121.3 5.124 1.325 1.814 1103. 1.

Yen par 7,000: Franch Fr per 10: Lira per 1,000: Balg Fr per 100.

EURO-CURRENCY INTEREST RATES

June 5	term	notice	Month	Months	Months	Year
Sterl ng	10% 10%	10 x 10 kg	978-10	958-954	918-816	916-916
U.S. 1 Giler	6 . 7 s	6-5-7%	716-7.3	· 24.24	7-2-7-4	719-712
Can Don, r	814-834	816-858	856-856	849-849	812-9	87g-91g
D Guilder	5 × 55g	614 612	61a 61a	614-634	578-6	54.54
Sw. Franc	1 34 - 2	25g 25g	44.47	4 3 5 4		484
Dentschmik	4 4 4 6	4 - 4 - 6	416-4:4	412-458	4-3-416	! 4/j 4 jê
Fr. Franc	718 714	718.714	714-750	749-719	75.75	76-74
Italian Lire	9-12	1054-1134	114-12	11.1112	11-114	114-214
B.Fr./Fini	71: 759	. 71g-75g	74-712	74-74	74-712	714-718
B.Fr.(Con:	7.742	7.71	7-712	7-719	7-712	7-712
Yen,	4 . 45	454 454	43,4-5	4844	434-413	413-478
D. Krone	814 841	814-851	814-854	8484	814-854	814-834
Acian S . Sng ·	7-6-7-4	712-712	74.74	: 71g-714	76.72	739-718

Long-term Eurodollars: two years 8-81 per cent; three years 81-81, per cent: lour years 8%-8% per cent: five years 8%-9% per cent nominal. Short-term rates are call for US Dollars and Japanese Yen; others, two days' notice.

FINANCIAL FUTURES

Confused trading

the London International Finan-cial Futures Exchange yester-rates. The market viewed the possibility of the latter as rather remote and this deprescial Futures Exchange yester-day. US bond prices opened at 91-08 for September delivery but lost ground in reaction to comments on Wednesday by Mr Paul Volcker. US Federal Reserve board chairman that a fall in US rates would have to be preceded by a cut in West

sed the market.

However comments later yes-terday by Mr Volcker suggested just the opposite and while voicing concern about the infa-tionary effects of a lower dollar he gave the impression that US

This brought the September price back to finish at \$1-14 up from \$0-18 on Wednesday. Trading conditions were more difficult than usual with sharp

HILADELPHIA SE E/S OPTIONS

Pute Dec --1,38 2,16 3,95 4,96 5,17 6,38 ,8,94

Puts-Last July Aug 0.05 — 0.30 — 1.30 2.30 3.40 4.40 7.00 8.00 11.50 12.00

LONDON 20-YEAR 12% NOTIONAL GILT 250,000 32nds of 100% 250,000 32m/s of 100%

Close High Low Prev
June 123-06 122-07 123-07 123-03
Sept. 123-15 123-08 123-03 123-08
Dec 723-10 123-08 123-00 123-03
March 123-10 123-03 123-03
Fast volume 15,590 (13,065)
Previous day's open int 18,612 (12,222)
Basis quote (clean cash price of 13%,
Treasury 2004-6 lets equivalent price in near futures contract) —4 to 4
(32nds).

THREE-MONTH STERLING Close High 90.36 90.37 90.36 90.96 91.07 91.07 91.03 91.00 90.94 90.96 90.30 90.31 90.86 90.90 90.96 91.03 90.96 91.00 90.85 90.91 Close High Low Prev Jume 90.36 90.37 90.30 90.37 Sept 90.86 90.86 90.86 90.90 Dec 91.07 91.07 90.98 91.03 March 91.03 91.00 90.96 91.00 Jume 90.94 90.85 90.85 90.91 Est. volume 3,196 (4,854) Previous day's open int 18,433 (17,368)

Close High Low Pre
June 162.70 162.80 159.75 159.5
Sept 164.95 165.10 162.70 181.9
Dec 157.40 — 164.4
Est, volume 538 (389)
Previous day's open int. 2,243 (2,226)

Close High 91-31 92-00 91-14 91-19 90-23 ---

STERLING INDEX 9.00 am 75.5 10.00 am 75.4 11.00 am Neon

Arg'tina. 1,2785-1,28200.8600-0.8610
Arg'tina. 2,1575-2,1515-1,4460-1,4475
Brazil 20,48-30,61-18,77-12,94
Finland 7,7180-7,7895-5,2820-5,2840
Greeds 20,601-212,21-139,44-142,35
fram 11-8,25-28,152-2,8115-7,8135
fram 11-9,25-80,20-2
Kuwait 3,48-20,4400-2,2575-25605
Lix: burg 68,70-88,80 | 45,90-45,00
Maisysis 18,9085-3,9150-2,8250-2,6370
W 2'and. 2,8710-4,6785-1,7970-1,8020
Saudi Ari,8,5710-6,5770-3,7505-3,7515
Sin'pore 3,3140-3,3190-2,2255-2,2275
S.Af. (Cm) 3,6921-3,7215-2,4910-2,5000
S.Af. (Fm) 5,9520-6,4000-4,0000-4,3010
U.A.E. 6,4590-5,4706-8,8280-8,6800 75.9 75.8 75.7 2.00 pm 75.4 75.7 75.7 4.00 pm 75.3

EMS EUROPEAN CURRENCY UNIT RATES

	entra) centra)	amounts against Ecu June 5	from central rate	% change adjusted for divergence	Divergenc
Belgian Franc	43.6761	43,8961	+0.50	+0.63	±1.538
Danish Krone	7,91896	7,95103	+0.40	+0.53	±1.6408
German D-mark	2.13834	2.14990	+0.54	+0.67	∓ 1.1202
Franch Franc	6.96280	6.24469	-1.70	-1.67	₹1.3701
Dutch Guilder	2.40936	2.41822	+0.37	+0.50	±1.5081
rish Punt	0.712968	0.708181	-0.67	-0.53	+1.6663
Italian Lins	1496.21	1473.05	-1.55	-1.55	±4.0788
Chang	es are for E	cu, therefore	positive ch	ange danotes	

MONEY MARKETS

į **N**S .

Pounds fall checks interest rate slide

MONEY RATES

June 5	Ov'r-niq't	One . Month	Two Months	Three : Months	Six Months	Lombard In Visio
Frankfurt	714	7.7 77	4,50-4,65 7	4.50-4.65 719 712 4 3443	4,55 4.70 71 ₆ -71 ₉	5.5 74
Zurich	72-11-2 610-614 4,58135	418 41/ 614 64 4,65625	Ξ	5 ; 6 rz 4,65625	=	' -
Milan		12-1239 74-759 97 ₈ 10	93 ₄ 10	113, 121, 771, 94, 10	21 ₂ 234	Ξ

LK interest rates finished a shade firmer yesterday in reaction to a fall in sterting. However, the market still remained builts have the purchases of \$259m of bills, \$2m of eligible bank bills in band 1 at \$9 per cent and in band 2 at \$10 per cent and in band 2 at \$10 per cent before finishing nearly of per cent. Late assistance where the first the morning before finishing as \$9.93 per cent. Overnight interbank money touched a high of 101 per cent before finishing nearre 2 per cent.

The Bank of England forecast a shortage of around 250m and a take-up of Treasury bills and not expected any change despite a shifted for draining 250m and a safe and take-up of Treasury bills together draining 250m and as need to the notice circulation of 1515m. In addition banks brought forward balances 250m above target. These were perally offset for the morning of 155m and the Sants gave assistance and the morning of 155m and the sants gave assistance and the morning of fishing and the Sants gave assistance and the morning of the morning before the morning be

| Registration | Regi

Treasury Bills (sell): one-month \$9_p\$ per cent three months \$9_p\$ per cent. Bank Bills (sell): one-month \$9_p\$ per cent. three months \$9_p\$ per cent. Treasury Bills: Average tynder rate at discount \$4860 per cent. ECGD Fixed Finance Scheme IV reference date May 7 to Jone 3 (inclusive) 10.175 per cent. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rates 10_p per cent from June 1, 1986, Bank Deposit Rate for sums at seven days' notice 4.35-4.375 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 10 per cent; one-three months \$9_p\$ per cent. Under £100,000 \$9_p\$ per cent from June 5. Deposits held under Series 5 \$9_p\$ per cent. Deposits withdrawn for cash \$9_p\$ per cent.

LONDON SE 2/\$ OPTIONS £12,500 (cents per £1) Puts—Last July Aug 0.70 0.00 1.45 2.55 3.75 4.95 7.50 8.40 11.90 12.50

1.21 0.84 0.54 0.15 0.06

HREE-MONTH EURODOLLAR 91-14 90-22 89-29 89-05 88-14 87-25 87-06 86-21 86-05 **CHICAGO** THREE-MONTH EURODOLLAR (IMM) Sim points of 100% **CURRENCY FUTURES** POUND-\$ (FOREIGN EXCHANGE) IMM-STERLING SE per £ US TREASURY BILLS (IMM) Latest High Low Prev 1,4880 1,4905 7,4845 1,4840 1,4785 1,4820 1,4760 1,4755 1,4700 1,4700 1,4680 1,4570 (atest 93.60 93.50 h 93.31 LIFFE-STERLING £25,000 \$ per £ Close High . 1.4877 1.4870 1.4788 1.4783 1.4721 slume 830 (43) a day's open int 92.77 92.48 92.22 93.05 92.77

fluctuations causing considerable

By contrast three-month sterling deposit futures remained within a relatively narrow range, hoping for a cut

narrow range, naping for a cut in UK base rates on the one hand but showing concern about the fall in sterling on the other. The September price opened at 90.91 and snished at the day's high of 90.96, up from 90.90 on Wednesday.

On May 23, 1886 Bonds for the amount of UA 1,400,000 have been drawn in the presence of a Notary Public for redemption on July 10, 1886.
The following Bonds will be redempting bonds will be redempting bonds will be redempting bonds will be redempting attached: 4,643 to 6,042 incl. Amount outstanding: UA 13,320,000.

The Board of Directors of the TRUST MAATSCHAPPIJ CURACAO I BV (formerly N.V.) at Amsterdam will convent a meeting of their holders of Certificates in the Marriott Hotel, Stadiouderstate 21, Amsterdam, on June 25th, 1986 at 10.30 a.m. of June 25th, 1986 at 10.30 at

The Board of Directors of the TRUST MAATSCHAPPIJ CURACAO II BV (formerly N.V.) at Amsterdam, on Contincates in the Marriott Hotel, Stadbouderskade 21. Amsterdam, on June 25ta, 1986 at 10.30 a.m. Ansterdam, on June 25th, 1986 at 10.30 a.m.
To be entitled to attend this needing, holders of Certificates are required to desests their Wernsh of Certificates by June 18th, 1986, with Sank Mees & Hose NV. Ansterdam.

Personal

tu YOU CAN HELP OUR OPERATION BE A SUCCESS. Our Surgical Research Fund relies solely on donations from the public se help us to continue this vital THE SURGICAL RESEARCH FUND

Legal Notices

BEAT DJI BY 300%

SIm has grown to over \$22m with income and profits relavested after commissions

without leverage or bedging.

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1973 to 1985, no market timing. Invest any major currency. EDWIN HARGITT & CO SA

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Company Notices

SOCIETE CONCESSIONNAIRE

DES AUTOROUTES DE

LA COTE BASQUE ACOBA

7% 1978/1993

UA 16,000,000

No. 003143 of 1966 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF WOLSELEY PLC AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 24th April 1988 presented to Her Majesty's High Court of Justice for the confirmation of the Cancellation of the sum standing to the credit of the share Premium Account of the above-named Company as at the 23rd April 1988 smounting to £188,548,609.

AND NOTICE IS FURTHER GIVEN that the seid Petition is directed to be heard before the Honourable Mr. Justice Hoffmann at the Royal Courts of Justice, Strand, London WC2A 2LL, on Monday the 18th day of June 1995.

Any Creditor or Shareholder of the seid Company destring to oppose the making of an Order for the confirmation of the seld cancellation of Share Premium Account should appear at the bins of hearing in person or by Counsal for that purpose.

A copy of the said Fetition will be furnished to any such destress considered.

marge for the same.

Dated this 3rd say of June 1986.

SHARPE PRITCHARD & CO.,

40 Long Acre,
London WCZE SJT.

Agents for

RYLAND MARTINEAU & CO.,
of 47 Church Street,
Birmingham 83 2DY,
Solicitors for the above-name
Company.

IN THE MATTER OF HOEK LOOS INTERNATIONAL (CYPRUS) LTD.
AND IN THE MATTER OF CAP 113

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the 30th day of June, 1986, to send in their full Christian and surnames, their addresses and decruptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any) to the undersigned Mr Antony Haliroussos. PCCA, of Julia House. 3 Themistocles Dervis Street. P.O. Box. 1812, Nicosia. Cyprus, the Liquidator, of the said Company, and, if go required by notice in writing from the send Liquidator, etc. personelly or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or is default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 2nd day of June, 1986. Dated this 2nd day of Juna, 1985.
A. HAJIROUSSOS, FCCA,
Liquidator.

Clubs

VALUE OF DOLLAR

CURRENCY

SWORLD VALUE OF THE DOLLAR TBANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, June 4, 1986. The exchange rates listed are middle rates between haying and selling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates quoted are indicative. They are not lassed on, and are not latended to be used as a basis for, particular transactions.

Bank of America NT & SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT & SA ner the Financial Times

Bank of America, Economics Dept., London Eurodollar Libor as of June 4 at 11.00 a.m. 3 months: 72

CURRENCY

VALUE OF DOLLAR

ECU=\$US.949667 SDR1=\$US1 Sibor as of June 4 at 11.00 a.m. SDR1=\$U\$1.1505 3 months: 7品

COUNTRY

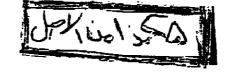
ı	***						Danson Harry Colores - Marc	0.0600
ı	Afghanistan	Algebra (co	50.60 6.7681	Greenland	Oraciona Pontrio Money	141.35 8.383	Paper Hew Guises (Grat Paragusy	0.9588 240,00
ı	Albania	LEK	4.90	Greenia		2.70	Paragualy	728.00
ſ	Arge: 4	Charle France	7218			7.218	Pen Inti. (o)	13.945
ı	Andorra	Prenti Pres	144.35	Guard	ne c	1.230	Pere Inti. (o) Ptifilipines Peso Pticairu Islands	20.53
ı	4	Karana	29,918		(Onetral (n)	100 100	Pitcalra Islands N.Z. Dollar	1,7928
ı	Angola	KARANA A	2.70	Gatteraia	Towers (b. D	2.93	Poland Zioty (a) Portugal Escudo Puerto Rico U.S. \$	166.39
ı	Artique	F (Samples)	0.661	Galoes Bisser	Bern og p	170,479	Portugal Foreign	151.80
ı			180		(Entere	340.00	Poerts Rico	1.00
ŀ	Araba	FIOTA		Guines Republic	Empo (7)	300.00	Carter	3,641
ı	Australia	Donar	1,4269	c	Critica Cr	4309	Court from	7.238
ı	Aostria	Schilling.	25.90	Guyera	Counts	5.00	Revolon Isle de la French Franc	
1	Azores	Portuguese Escudo	151.60	M20	Clambs	2.00	Remarks	4.54
ı	Parlettes	Dellar	2.00	Honduras Republic) Company (4)	2.55	(Fee (C)	12.69
ı	Balwain		0.3769	Hong Kong Hongary Iceland	(Piculpadi arti	7.83	Rengels Franc	89.2739
ı	Balearic (shads	Sanadah Dacata	144.35	Lond Kaad	Denier Contact		St. Christopher E. Carlibbean \$	270
l	Bangladesh	Take	30.50	1901gary	FOREIG.	46.78 41.56	St Charles married & Charles &	1,4925
ı	Barbados	Dollar	20113	CC-20	NUME	12.66	St. Helena	270
ł			46.18	Indonesia	Parallele Description	3333.00	St. Plerre French Franc	7.218
ľ	Belgian	(E	46.56		Paris (a)	80.2257	St. Vincest E. Caribbean \$	2.70
ı	Belize	Dollar	2.00	 	~	0.3109	Sunga (Western) Tala	217
Ł	Benda	C.F.A. Frant	360.90	Irish Reachtic	D-PART	1343	Second (116) 116 &	100
ı	Bermeda	Coller	100			1489	Senson (US)	1550.50
ı	Bhutas	Ngaltran	12.66	(grac)		1550.50	São Torret & Principa DD Dobre	39,3306
1		(Pern (o)	1904000	ItalyIvory Coast	CEA Serve	360.90	Carell Archite Direct (5)	3,751
ł	Bolivia	Sec. (f)	190400/L				Sangi Arabita Riyel (5) Senggal GFA Franc Sevchelles Rupee Sietra Lecore Lesae	360.90
L	Botowana	Puta	19062	Jamaica	Dollar (e)	5.48	Comballer Proce	6.2881
Ł	Breel	Companie (a)	13.84	Japan	Yes	170.83	Sierra Leene Leene	6.00
ı	Bruse	Dellar.	2238	Jordan	Dinar	0.357	Siegapore Dollar	2.238
ı	Bulgaris		0.941	Катресвел	Riel	11.2	Sologion Islands Dollar	1,6892
Ł	Starkford Foots	CEA Error	360.90	Kama	Challen	16,1712		36.00
ł	Вита	Mana	7.3955	Kenya	Australian Dollar	1,4269	Shulled britaness secured	4,1237
ı	Burundi	Estas	106.648	Korea (North) Korea (South) Kuwait	Was	0.94	Songh Africa	2,448
l				Verez (Beeth)	Was	889.80	Spain Peseta	144.35
ı	Comprount Rp	C.F.A. Franc	360.90	Valenti	Digar	0.297	Spanish ports to	1 24430
1	Canada	Dollar	1.3903	Medit	Marie Control		Nurth Africa Spanish Peseta	144.35
ı	Camery Islands	Soznish Pestta	144,35	Laxis Piles D Rep	KIP	35.00 31.50	Sri Lanka Rupee	27.92
ı	Cape Verde Islands	Escudo	89,2698	LESTINGS	Majori	2.448	/ Brund (a)	2.45
ł	Cayman Islands	Dollar	0.835	Lebanca		100	Syles Devublic (Pound (k) (3)	2.93
1	Central Africa Rep	C.F.A. Franc	360.90	LBE 4	Cinar	6.3304	Sudan Republic	4.00
ŀ	Chad	C.F.A. Frame	360.9D	Libya	Onler Error	1.875	Sertagra Gullder	1.785
E	Chile	Peso (o)	190.35	Lineapous	James France	46.1B	Setziland Lilangeni	2.448
1	Claire	Resmint! You	3.208	Cincologia	Christmond Lies		Senden Kross	7.263
ţ	CONTRACTOR	C.F.A. Franc	196.40 360.90	Macao	Petaca	8.1216	Switzerland	1.875
ı	Concres		360.90	Madagascer Deta. Rep	Franc	710.54	Syrie Posed (a)	3.925
ı			5.48	Madeira	Portuguesz Escudo	157.80	Taluan	30.14
ſ	Costa Rica	Color	0.8682	Makysia Makysia Maldye (stands Mail Republic	Kwacha	1.8699	Tananala Chilling	25.60
ĺ	Cata	1400	1.9354	Makysia	Ringgit.	2,629	Tanzania Shilling Thaliand Baht	26.44
ŧ	Creciosionalda	Poema-		Nakika (spies	Rafflydd.	7.50	Togo Republic C.F.A. Franc	360.90
1	(2007) (1910)	Korota (9)	6.00	Mail Republic	C.F.A. Franc	360.90	1990 KERLEYS U.F.A. FRANCE	
1	Destruck		8.383	Naita	Lira*	2.5253	Tonga islands Pa'anga	1.4259
l	Djibouti Rep. of	Franc	177.00	Martinique	Franc	7.218	Trivided & Tologo (Dollar (b)	2,409
1	Dominica	E. Carlibean \$	2.70	Markada	Oscube	77.00	(Donat (II)	3.60
ł	Combine Describe	(Peso	2.845	Mariks	Rupee	13.50	Therists Dintr	0.7525
1	Cominican Republic	l Peso (d)	2,845	Hartage	(Pesa (d)	559.50	LER UES	691.68
ı	Country.	(Sacre (d)	17L00	Amenco .	Pess (e)	540.50	Turks & Calcos Islands US S	1.00
1		(Sacre (f)	109.25	MICOSPICE	Francii Franc	7.218	Tureia Australian Dollar	1.4269
1	P	(Pound	0.83	Mogarn	French Franc	7.218	Uganda (Skilling (m) (6)	4960.10
ı	Egypt	Pound (c)	1.37	Monaco	Teorik (a)	3 3555	Communication (DAG)	1400.00
ı			5.00	Hortserral	E. Carbberr S	2.70	United Arab Emirates Dirkam	3,673
ĺ	El Salvador	Colon (d)	500	Married	Ci-les	9.21	United Kingdom Pound Sterling*	1.4923
ı	Equatorial Cuinca	C.F.A. Franc	360.90	Morocco	Matical	40.73	Uraguzy Pesa (m)	147.75
l	Ethiopia	Bler (a)	2.0572				USSR Rouble	0.717
ı	Faeroe Islands	Disalsh Krose	8.383	ــــــــــــــــــــــــــــــــــــــ	S. A. Rand	2.448	Vangata	95,6103
ı	Reficient Islands		14923	Nauro (stands	Australian Dollar	1.4269	Vattean	1550.50
t		Coller	1.1186	Nepal	Rapes	20.50 2.548	(Rolling In)	7.50
ı	Fig	una Under	5238	Nepal	Guilder	2,548	Venezuela	4.30
ı	C-cost	France	7.218	Netherlands Autilies	G plider	1.80	Contract of CA	19.34
t		CEA Corre	360.90	New Zealand	Dollar	1.7928	Vietnam Dong	
	French C'ty in Africa	Gran Piece	7.218	Misses a	(Cordoba	70.00	Virgin Islands (British) _ US \$	12.3859
•	French Guiana	FTAIL	7215	Nicaragua	Conduba (d)	975.00	TANGET CONTROL OF A CONTROL OF	1.00
ı	French Pacific Islands	G.F.P. Franc	131.236	Niger Republic	C.F.A. Franc	360.90	Virgin Islands (US) US \$	1.00
	Gabor	C.F.A. Franc	360.90	Minute	Hales	1,0406	Yersen KISH	8,515
•	Şandik	Daviget	7.35	Nigeria	Venne (4)	7.686	Yesses PDR Diagr	0.343
ì	Germany (East)	Ostmark (p)	2.266				Yernen Risk Yernen Risk Yernen Risk Yernen Dirar Vegestaria Dirar Zaire Republic Zaire	377.20
	Gentery (West)	Dentiche Mark	2.266	Oman Sultanate of		0.325	Zaire Republic Zaire	57.37
	G4#	Cadi	90.00	Pakkyan	Raper	26.968	28 mars	7,1942
	Cibrates	Pound*	1.4923	Pakksan Pasama	Balbos.	1.00	Zimbobwe Dollar	1.7525

n.a. Not available. (m) Market rate "U.S. dollars per National Currency unit. (a) Freemarket central bank. (a) Official rate. (b) Freemarket intertunik. (c) Commercial rate. (d) Freemarket. (a) Controlled. (f) Freemarket. (e) Controlled. (f) Freemarket. (f) Public Transaction Rate. (f) Public Transaction Rate. (f) Public Transaction Rate. (f) Public Transaction Rate. (f) Approximate Approximate Transaction Rate. (f) South, 14 Apr 86: Third exchange rate introduced. (f) Royal, 11 May 86: Krope devalued by approx. 12%. (f) Saudi Arabia, 1 Jun 86: Riyal devalued by 2.7% (f) Uganda Shilling, 28 May 86: Two-tier exchange rate introduced; effective devaluation of market rate by 72%. stion picase contact your local branch of the Bank of America



Financial Times Friday June 6 1986 INDUSTRIALS—Continued LEISURE—Continued Pi	ROPERTY—Continued INVESTMENT	TRUSTS—Cont. FINANCE, LA	4D-Cont. MINES-C	41 Continued
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		362 +7 02 84 13 11.9 30 73 100 884 P 1.1 1 18 1 19 1 19 1 19 1 19 1 19 1 19	1+3 34.0 2.2 8.2 6.7 425 230 Rand Min. Proc. R1	230a-26 (0500 28 / // 230a-20 (050 26 84 60) (300 17 (14.9
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RECENT ISSUES

May 12 May 29 May 30 June 9
June 2 June 12 June 13 June 23
June 16 June 26 June 27 July 7
"Now-time" dealings may take
place from 9.30 am two business days

Leading stocks confounded equity market commentators yes-terday and improved progressively throughout the session. sively throughout the session. Many had forecast a reactionary trend because of the Bank of England's rigid attitude regarding an early reduction in UK base rates, which eventually caused period money market rates to rise slightly. The current uncertain state of US financial markets was also expected.

caused period money market rates to rise slightly. The current uncertain state of US financial markets was also expected to affect sentiment.

Dealers opened prices a shade easier and the air was one of caution until light institutional demand was encountered. The losses were then regained and this development appeared to encourage a rush of speculative activity. A range of stocks came in for sustained support on takeover hopes following Press comment concerning Associated British Foods' deal with Dee Corporation.

The former is rechain after the state of the first-quarter profits increase.

An otherwise lacklustre session in Breweries was enlivened by Scottish and Newcastle which advanced 10 to 203p amid revived takeover speculation.

The former is cash-rich after the sale of its Fine Fare chain and it was suggested that the group would soon be looking for a major acquisition. This directed attention to long-standing candidates such as Rowntree Mackintosh and United Biscuits but bid accordingtion was not confined to tosn and United Biscuits but bid speculation was not confined to this sector alone. Several other leading names came under the spotlight including Ladbroke. Scottish and Newcastle Breweries, A.E. and Barratt Developments.

Breweries, A.E. and Barratt Developments.
International issues were generally neglected with the exception of Beecham which rose on talk of it considering asset sales in defence aaginst a possible bid. The continued advance in many equities gradually exerted a squeeze on available supplies as dealers attempted to rectify short book positions. This ensured an extension of the upturn and the FT indices closed near to the day's highest levels. The FT Ordinary share ended 12.0 up at 1.332.6 and the FT-SE 100 share 11.2 higher at 1.612.6. The Gilt-edged market moved in contrast, reflecting another despondent session overnight in US bonds. The latter fell sharply in confused trading on reports of European and Japanese central bankers holding out little scope for lower US interest rates. Gilts opened nervously and subsequently small selling took a further toll which left longer-dated stocks down \(\) on the day. The pound's stability against the dollar failed to check the decline.

Standard Chartered up

Standard Chartered rose 12 to 807p on hopes of an increased bid from Lloyds, 2 off at 540p, after 538p. Merchant banks made a firm showing, encour-aged by Hill Samuel's satisfac-

9: Debestures & Lazes ... 120.60 ; ~0.11 120.73

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Account Dealing Dates Option *First Declara- Last Account Dealings tions Dealings Day Revived bid speculation assists good rise in FT equity indices

730p. The major clearers, how-ever, remained overshadowed by brokers recent profits downgrad-ing of Barclays and NatWest's

over hopes following Press comment concerning Associated British Foods' deal with Dee Corporation.

The former is cash-rich after the sale of its Fine Fare chain and it was suggested that the

Interest rate optimism gave a fresh boost to sentiment in the Building sector and leading issues recorded smart gains in

Building sector and leading issues recorded smart gains in places. Barratt Deevlopments, additionally buoyed by bid speculation, gained 10 to 156p, while George Wimpey firmed 5 to 182p. Redland revived and moved up 7 to 439p, while Tarmac improved a similar amount to 462p. Recently-dull Blue Circle rallied a couple of pence to 647p and Rugby Portland Cement improved the same amount to 173p ahead of today's annual meeting. Buyers again favoured Taylor Woodrow, up 8 more at 663p, while John Mowlem rose 14 to 376p following a "chart buy" signal.

Among Chemicals, occasional buying interest left Laporte 5 dearer at 350p. Old takeover favourite Yorkshire Chemicals also gained 5, to 132p, but Leigh Interests, which revealed good annual results and a £6m rights issue on Tuesday, shed 7 to 111p. Maiden full-year figures from Storchouse, the group created by the merger of Habitat Mothercare and British Home Stores, matched most estimates and the close was 10 higher at 300p. Other leading Retailers passed a subdued session and, with the exception of W. H. Smith "A." finally 6 dearer at 278p, were content to hover around the overnight levels. Secondary Issues showed fresh strength in current speculative favourite Executex Clothes which put on 6 more to 116p — a rise of 20 so far this week.

IBL plummet

made a firm showing, encouraged by Hill Samuel's satisfactory preliminary results. HS hardened a penny at 406p, while Hambros jumped 11 to 228p and Kleinwort Benson gained 25 at HBL provided a dull feature in Electricals, plurometing to 88p at one stage before closing the session a net 53 down at 70p following news of the poor Kleinwort Benson gained 25 at

FINANCIAL TIMES STOCK INDICES											
	inne	محد	مط	Jane 1	Mar	-	1986		Since Compilation		
	5	4	3	2	30	890	High	Low	High	Low	
Covernment Sees	91.52	91.83	91.73	91.73	91.60	83.83	94.51	80.39 (202)	127.4 (9/1/35)	49.18 (3/1/75)	
Flood interest	95.88	96.94	96.94	%.92	96.89	86.37	97.51	86.55	150.4 (28/11/47)	50.53	
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Gold Mines	217.6	224.4	215.9	215.5	215.1	443.A	(3/4) 357.0	(14/1) 215.1	(3/4/86) 734.7	(26-640) 43.5	
	4.17	4.26	4.20	4.20	4.19	4.59	(27/1)	(30/5)	(15/2/63)	(25/20/71)	
Ord. Div. Yield	·						<u> </u>	S.E. AC			
Earnings Yld.%(full)	10.31	10.38	10.38	10.40	10.38	11.51	<u> </u>	dices	June 4	June 3	
P/E Ratio (net) (*)	11.87	11.79	11.79	11.76	11.79	10.60		Bergales	137.7	139.3	
Total Bargains (Est)	24,074	24,571	23,660	25,898	29,256	23,312	Equity Barry Equity Valu		135.7 964.7	144.2 1000.5	
Equity Terrover £m	_	477.29	494.98	745.64	707.24	392,60	5-Day Ave				
Equity Bargains	_	20,949	22.252	23,747	28,054	17,852	Gilt Edged	B argales	133.4	133.4	
Shares Traded (mt)	-	242.0	2471.2	359.5	335.4	184.4	Equity Samples 1 15/			159.8 1428.8	
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LONDON REPORT AND LATEST SHARE INDEX. TEL. 01-246 8826											

gress was halted by adverse comment and the shares reacted 12 to 585p, but renewed speculative buying on expansion hopes helped Burgess Products advance 18 further to 244p. Demand ahead of the annual meeting left Telephone Rentals 8 higher at 235p, while improvements of around 20 were seen in Microgen, 410p, and VG Instruments, 455p. STC continued to reflect takeover hopes with a fresh rise of 6 at 148p and Thorn EMI moved up 8 at 457p. GEC gained 4 at 208p and Plessey put on 6 at 222p.

Reports of a broker's visit to

Plessey put on 6 at 222p.

Reports of a broker's visit to the company next week attracted investors to GKN which gained 5 more at 348p. Vickers closed the same amount better at 455p, but Ti lost 10 afresh to 516p on continuing fears that Evered could be on the verge of selling its 20.1 per cent stake in the company. Elsewhere in Engineerings, some old takeover favourites returned to prominence. Birmid Qualcast added 7½ at 135p and West Bromwich Spring firmed 4½ at 33p, while Whessee jumped 10 to 96p and C. and W. Walker appreciated 4 to 64p.

The Food sector displayed numerous bright features followed.

largely the result of heavy French losses. Amstrad's progress was halted by adverse comment and the shares reacted 12 to 585p, but renewed speculative buying on expansion hopes helped Burgess Products advance 18 further to 244p. Demand ahead of the annual meeting left Telephone Rentals higher at 235p, while improvements of around 20 were seen in Microgen 410p and VG. other leadin supermarkets regained composure after the previous day's nervousness on competition fears. J. Sainsbury improved 4 to 358p and Tesco rallied 6 to 358p.

Demand for leading Hotels conceded character that

Demand for leading Hotels expanded sharply on hopes that Reagan's Royal Wedding visit would boost the number of US visitors to the UK. Grand Metropolitan touched 402p prior to closing a net 7 up at 395p, and Trusthouse Forte gained the same amount to 162p. Ladbroke, additionally boosted by Rank Organisation bid rumours, touched 370p before closing 6 higher on balance at 361p; the Ladbroke chairman has been reported as saying that no bid approaches have been received.

Reed Int. good again

C. and W. Walker appreciated 4 to 64p.

The Food sector displayed numerous bright features following another lively trade. A continuation of Wednesday's American buying in the wake of the company's acquisition of Canada Dry from Nabisco lifted Cadbury Schweppes to 176p before domestic profil-taking left the close 4 dearer on balance at 173p. Rowntree Mackintosh revived with a gain of 8 at 468p, after 470p, while United Biscuits put on 9 to 246p following Press suggestions that Associated British Foods, a speculation of 12 at 238p. Ahead of their respective preliminary the following Press suggestions that Associated British Foods, a speculation of 2 at 238p. Ahead of their respective preliminary the following Press suggestions that Associated British Foods, a speculation of 2 at 238p. Ahead of their respective preliminary the following Press suggestions that a specific the sharp reduction in 246p following Press suggestions that a specific the sharp reduction in 246p following Press suggestions that Associated British Foods, a pressure with a 246p following Press suggestions that a specific pressure with a 246p following Press suggestions that Associated British Foods, a pressure with a 246p following Press suggestions that a specific pressure with a 246p following Press suggestions that a 246p following Press suggestions a 246p following Press suggestions that a 246p following Press suggestions and pressure and pressur their respective preliminary statements next Wednesday, Beecham appreciated 10 at 403p and Pilkington rose 15 at 455p. Pritchard Services firmed 6 to Prictiand Services firmed 6 to 128p, after 131p, in response to the revised agreed bid from Hawley, 5 off at 121p. Longton moved up 8 to 223p following the Board's rejection of Thom-son T-Line's offer, while specu-

YESTERDAY'S

ACTIVE STOCKS

lative improvements of 6 and 16 respectively were seen in lative improvements of 6 and 16 respectively were seen in Coin Industries, 118p, and Stainless Metalcraft, 211p. Christies international, on the other hand, fell 28 to 275p, after 270p, on reports that the company faces a £33m damages claim from Cristallina. Rolfe and Nolan gave up 5 to 63p, after 60p, following details of the haived dividend and sharply lower profits. lower profits.

lower profits.

Motors were lively. Speculative attention for Components which recently centred on Dowty, switched to AE; the latter spurted 21 to 173p amid suggestions of an imminent bid from GKN worth around 200p per share. In contrast, profitaking clipped a few pence from Airflow Streamlines at 49p. Elsewhere, revived US demand lifted Jaguar 15 to a new high of 518p. Distributors were also favoured with Appleyard another 10 to the good at 145p. Caffyns hardened 6 more to 224p on buying ahead of next Thursday's full-year figures, while BSG International, firm recently following a broker's upgraded profits forecast, put on 11 to 46p.

profits forecast, put on 11 to 46p.

Leading Properties settled a shade firmer following a quiet trade, but secondary issues recorded several outstanding movements. Rivlin were at the forefront, rising 37 to 180p in a restricted market in reply to Press comment highlighting the company's overseas property development prospects. Clarke Nickolls attracted support following the annual meeting and rose 13 to 167p, while Merivale Chemicals (2). Canadians (1). Brewers (2). Bullioning (5). Electricals (4). Stores (4). Paper (3). Textiles, Atkins Bres, 15 higher at 190p, were again wanted in front of next Tuesday's full-year fourses John Consenses 1410.

WEDNESDAY'S ACTIVE STOCKS higher at 117p, following the much better-than-expected pre-liminary profits, increased dividend and the bullish accompanying statement. Elsewhere, Petranol settled 4 higher where, Petranol settled 4 higher at 54p, after 58p, reflecting revived takeover speculation.

Among Plantations, McLeod Russel advanced 18 to 343p in response to the increased interim dividend and better-than-expected first-half profits.

News that the South African Government had banned meetings to commemorate the 10th anniversary of the Soweto up-

Government had banned meetings to commemorate the 10th anniversary of the Soweto uprising, which falls on June 16. and reports that Mrs Thatcher had warned President P. W. Botha of growing international pressures for further economic sanctions against South Africa, prompted a fresh slide in the Financial Rand to a record low against the dollar. This in turn triggered a wave of selling of all South African issues and in particular mining stocks. Heavy selling of Gold and related issues was reported at the outset of trading — with the majority of selling orders said to have emanated from South Africa. This was supplemented by persistent offerings from the UK and, in later trading, the US and share prices fell back to close at or around the day's lowest levels. The Gold Mines index retreated 6.8 to 217.6.

London-registered Financials

levels. The Gold Mines index retreated 6.8 to 217.6.

London-registered Financials were unaffected by the steep falls in Golds. Hampton Areas, currently in receipt of a 130p a share cash bid from Alan Bond's Metals Exploration and where Ron Brierley's IEP Securities holds a 5 per cent stake, improved 4 to 152p on hopes of a bid battle.

Australian mines included a handful of firm features in the second-line issues but the leaders showed only minor changes in either direction. Whim Creek were outstanding in Golds and moved up 6 to 104p, after 106p while associate Austwhim added 4 at 36p. Central Pacific Minerals moved up 4 to a 1936 high of 291p following a sharp rise in the shares in overnight domestic markets.

Traded Options

Dealers reported increased demand for Traded Options with business well distributed throughout the list. Grand Metropolitan returned to favour with 1,186 calls transacted, while Cadbury Schweppes were also lively in the wake of the purchase of Canada Dry from Nabisco with 1,166 calls and 178 puts struck. Total contracts done amounted to 15,080.

figures. John Crowther. 141p.
Hicking Pentecost. 44p.
Textured Jersey. 182p, all hardened a few pence.

Century Oils advance

Secondary oils provided a bright feature in Century Oils which raced ahead to close 14

NEW LOWS (35)
BRITISH FUNDS (2) Conversion 94pc 2006. Treasury 8pc 2009. BANKS (2) Mercury Inml. MinDUSTRIALS (4) Appledore (A. and P.). Christos Intel. Limoges. Overstons Invests. NEWSPAPERS Collins (William). SNIPPHME (2) Lyle Shipping. Lyle Shipping. Do. Pid Ord. SOUTH AFRICANS (2) Gold Fields SA, SASOL MINES (18).

EQUITIES

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	! —	I 	35	_ Z 7	German Secs. Warris	127	[R3A	27	<u> </u>	
5120 140	F.P.	18%	130	122	Haesas (John) IOp		···	w30	垃	3.8	13.7
 140	F.P.	20%	150	145	lacas Hidgs 10p			7	111	29	150
120 104 180 570	F.P.	305	130	114	Jers Hotel	92	+2	12.75 13.75	33	13 19	מַבַּנַן
104	F.P.	[[盟	90	Let International, 10p	139	+2	R3.8	ᇙ	124	脛
180	F.P.	295	187	137	- Cee (poerialistem, 149	22		120	24	37	127
170	₹.P.	145	93	80	Merlin Int'l Props	60		#2.0 #0.58	26	14	沍
	F.P.		<u> 62</u>	49	SMonotone Corps 10s	155	<u></u>	R4.4	176	40	44.4
157	F.P.	25/5	157	145 112	+Mesterila 20th	127		3.0	23	133	13/2/2
505 165	F.P.	65	133		P-E (gremational 10g	188	l	13	3.4	韫	胀
1255	F.P.	18%	190	104	+Smage Grupp 200	104	1	R3.0	123	ŦĬ.	跋
2000	F.P.	276	105 700	550	Schroders CI NV	560	+10	110.75	1=	27	150
	F.P.	- 646	74	17%	#Solash Prods. IOn	70	}	1327	1.6	144	136
572	F.P.	13%	161	ากัด	Tech. Prods. Ser. 100	118	ł	2.49	132	56 30	146
5140 160	F.P.	66	185	118	Tip Top 10p	118	+3	1 R2.0	137	116	23.3
ᅜᄦ	166	256	185 102	l Qu	-Nusber (Frank) Sp	94) 14. 5	1.9	167	111.5
\$300 145	16.6	20%	153	150	Westbory 10p	156	ļ	R4_1	31	3.7 3.9	124
เมื่อ		266	122	150 123	Worcester 10p	142		91.60	22	3.9	꿃
3220	L								_		

FIXED INTEREST STOCKS

Issue Price	Autori Paid	Latest Renurc	19		Stock	Closing Price	+ =
99.999 999.256 91 100 109.89 97.963 105.523 99.951 99.953 99.953 99.953 99.953 99.953 99.953 99.953 99.953 99.953 99.953	Paid # 25		25 25 4 25 4 25 4 25 4 25 4 25 4 25 4 2	1.000 24 29 99 90, 384 225, 225, 225, 225, 225, 225, 225, 225,	ASDA Props. 10 % % 1st. Mt. Deb. 2011 Bett. Alexa Advancem 10% % 0st. 2011 Bett. Alexa Advancem 10% % 0st. 2011 Bett. Alexa Advancem 10% % 0st. 2011 Bett. Exp. Sess. 10% % 0st. 2011 Cambridge Water 10% Red Deb %6 8 Estate & Geo. 11% % 1st. Deb. 2015 Cat. Portland 9% ist. Mort. Osb. 2016 Land Sectarties 10% 1st. Mort. Osb. 2016 Land Sectarties 10% 1st. Mort. Deb. 2025 Lan. Prop. Sop. 10% 1st. Mort. Deb. 2025 Lan. Prop. 10% 1st. Mort. Deb. 2025 Lan. Stop Prop. 10% 1st. Mort. Deb. 2025 Maticomide Bid Sac 9% 1st Mort. Deb. 2021 Portugal 9% Ls. 2016 Dueros Mort 10% 1st. Mort. Deb. 2020 Sent. Nat. Trest 10% Deb. 2021 S.E. 10% 1st. Mort. Deb. 2021/15	24 24 99 5 1 38 1 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	· 442 44464 144444
₹100 ₹100	250 230	129 148	504 204	48% 99 ₂	York Water 10% Red. Deb. 1995/98	48% 192	

"RIGHTS" OFFERS

Issue Price	Amount Paid	Latest Renew.	19	86	Stock	Closing Price	+ 67
PTRE	-	Date	High	Low		P	
35 355 310 310 310 310 300 316 300 325 325 325	F.P. NA NA F.P. NA NA NA F.P.	20% 1877 1177 25% 477 477 1977 	62 55pm 29pm 356 175pm 20pm 8pm 45pm 32pm 192 28pm 27pm	50pm 22pm 349 150pm 14pm 4pm 38pm 11pm 134 20pm	Adhley fed, Tst. 'A' Berkeliny Groep Bricanna Arrow Bermah £1 Cesar (Alex £1 Cesar (L) Feedon Agricolared 10p Gerrard & Natl. Harris Queensway 20p Hestair Lap, Group 2p Lap, Group 2p	53 50mm 25pm 354 150pm 20pm 43pm 43pm 14pm 22pm 23pm	-8 +2 -2 +2 -2 +2
235 56 45 103 2 600 113 275 500	F.P.	7/7 11/7 27/6 15/7 22/7 27/6 3/7 12/6 11/7	11pm 50pm 113 1pm 190pm 156 55pm 605 24pm	8pm 43pm 107 1 _s pm 155pm 144 35pm 565	Micro Ras. Systems Sp. Holosophia Zip Pres. Emerials Stp. Pres. Emerials Stp. Pres. Emerials Stp. Pres. Emerials Stp. Presented Corp. Rotters, 10p. Rotters, 10p. Rotters, 10p. Rotters, 10p. Rotters	10pm 48pm 107 1 ₂ pm 160pm 144 35pm 590 20m	+2 -1 +5 -2 -3

illuminations relates to previous dividend; pie ratio baseo un neuca communic cours relates to previous dividend rate, cover based on previous years's turnings area of ordinary startes as a "rights." Il il introduction. "I issued by up if Reinsroduced. 19 Issued in connection write reorganisation merger is fullisted securities puriet. 12 Dealt in under Rule 535 C3). 9 Dealt is

TRADITIONAL OPTIONS

Unit Trust Service Calls were taken out in Rea son and Firth Brown, Ferranti, Anditronic. St Modwen Proper-ties, Oceonics, Rockware, British Telecom, Telemetriz, Associated British Ports, Logica and

Polly Peck, but no doubles were reported.

RISES AND FALLS

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS				Thurs Jane 5 1986						Wed June 4	Tees Jone 3	Hon June 2	Aca.		
Figures in parentheses show number of stocks per section					ex (Day's Change	Est. Earning Vield* (Max.)	11	Gross Drv. Yield % (ACT at 29%)	Est. P/E Ratio (Net)	zd adj. 1986 to date	Index No.	Index No.	Index No.	index No.
1 2	CAPITAL 6000 Burking Materia					+0.9	8.21		3.35 3.49	15.50 14.96	7.81 8.06	724.87 794.97			548.83 534.88
3	Contracting, Con-	Struction	(29)	1208		+1.4	7.99		3.95	17.12	28.56	1191.50	1193.57		783.92
4	Electricals (12)			1949	.11 ·	+0.2	7.53		3.88	17.63	30.53			1941.97	1518.87
5	Electronics (38) . Mechanical Engire					+1.3 +0.1	9.27		2.71 3.86	15.18 13.68	9.80 5.94			1674.49 410.48	1499.24 314.26
8	Metals and Metal	i Formino	· (7)	352	.97		7.20		4.80	17.84	4.35	349.65			202.46
9 j	Welors (16)			j 299	.B3: ·	+1.7	8.79		3.22	13.25	3.69	294.80	292.39	292.58	169.20
10 21	Other Industrial	Materials	(Z2)	1315	13	+0.2 +0.8	7.80		3.04 3.16	19.20 16.87	13.80 18.04	1333.89 903.64		1307.66	1923.91
12	CONSUMER GR Brewers and Dist	illers (22	<i>9 </i>	925	46	+1.2	9.32		3.46	13.03	9.91	914.57			675.57 609.06
<u>.</u> 5 !	Food Manufactur	ring (22) .		; 672	.09		9.30		3.86	14.00	9.72			661.42	512.70
25 j	Food Retailing (1			1781	49	-0.1	7.19		2.74	18.89	13.07			1813.85	
27 j 29 j	Health and House Leisure (25)	rigid Pro	OUCES (10	SQ1	25	+0.6 +1.6	5.49 7.84		2.19 3.94	21.46	6.52 14.01	1524.46 879.44		2516.70 873.87	1112.96 697.23
12	Publishing & Pro	nting (14)		2499	- لفا	+1.7	6.80		3.96	18.77	28.02	2458.54			1815.21
33	Packaging and Pa	aper (14)		465	28 -	+1.7	6.92		3.33	18.09	4.64	457.33	457.08	454.34	336.09
4 5	Stores (42) Textiles (17)					+0.9 +0.5	9.39		2.66 3.52	20.87 12.24	9.17 7.95	879.54 \$35.86			654.14 329.97
й 16	Tobaccos (2)					-6.8	13.16		451	8.50	20.60		1090.32		851.50
11	OTHER GROUPS	\$ (86)		1 793	.50 -	+0.4	8.49		3.74	15.26	6.70	790,68	791.94	798.58	714.55
12 <u> </u>	Chemicals (19)					_ _0.3	10.44		4.63	11.60	17.24	877.88			769.89
14 ; 15 :	Office Equipment Shipping and Train	1 (4) 0500rt (]:	?)	1534	25	-0.5 +0.6	7.36 8.36		3.84 4.06	16.39 15.12	4,59 24,95	265.39 1524.74			186.89 1152.48
7 !	Telephone Netwo	3rks (2)		; 903,	.39 -	+1.0	9.12		3.58	25.03	0.93	894.45			893.51
8 :	Miscellaneous (4)	9)		, i 1037	17 -	-0.2	6.47		3.24	19.37	7.13	1038.94	1046.58		892.51
9	INDUSTRIAL GI	ROUP(48	<u> 3)</u>	845.	34_	<u>+6.7</u>	8.08	_	<u> </u>	15.69	8.71	839.45		836.70	668.48
2	01 & Gas (17)			j1219	.05	+0.2	16.75	_	7.40	7.13	40.56	1216.32			1147.91
9	500 SHARE IND FINANCIAL GRI	EX(SOU)	<u></u>	878.	.50 ·	+0.7 +0.4	9.00	<u>'</u>	3.78 4.51	13.90	11.21	872.82	1	869.08 582.09	701.53
2	Bants (7)	40. (77		606	30 -	-0.5	19.31		5.60	7.38	14.03	579.82 609.54		615.60	476.96 471.38
5 ;	insurance (Life) ((91		800.	.56 ·		—		4.66	-	17.27	795.42	796.70	796.48	752.83
×6 .	Insurance (Compo					+1_3 +0.7	8.98	٠i	4.38 4.11	14.46	9.46	467.33			359.99 1186.87
8 !	Merchant Banks					+1.5	0.70	'	3.12	17.40	23.40 1.94		2146.29 345.70		230.75
9 ;	Property (511	•••••		9766.	.55 ·	+0.3	5.43		3.45	24.20	8.81	764.33		760.50	634.85
٥,	Other Financial (_	+0,4_	7.79	4	4,41	15.75	3.99	345.52		343.66	281_58
ומ	Investment Trusts Mining Finance ()					+0.2 -0.1	12.70	٠İ	2.98 5.66	9.18	6.46 6.11	748.58 282.05		747.28 285.65	600.86 279.89
'n!	Diversess Traders	(141		674		H0.5	12.20		613	9.75	18.88	673.23	283.85 678.91	671.47	658.63
9	ALL-SHARE INC	EX (736)	793.	90	+0.6		+	3.90	_	10.78	789.31	789.80	787.18	639.50
٦				Inde		Day's	Day's		Day's	June	June	June	May	May	Year
-	FT-SE 100 SHAS	RE INDE	X #	161		Change 11.2		╼	Low 599.8	1601.4	3 1602.2	2 2596.5	1602.8	29 1609.0	390 1322.0
		ven i	INTE	DECT	,	•				AGE CRI			Thurs	Wed	Year
_	FI	KED	INIE	KE3 I			-		REDE	MPTION	YIELDS	١	June 5	June 4	(Shbuar)
,	PRICE	Thurs	Day's	Wed	i izda	. I w	d addi.	_		ili Govern		\neg	~		
	NDICES	June	charge	Jane	tock		1986	2	Coupo	. 16	years		7.40	7.55	10.32 10.58
		5		4			date	3	الموسس إ		years		5.86 8.94	8.81 2.84	10.25
il	ritish Government		<u> </u>	í	1		\neg	4	Medica	т 🤋	years	[8.95	8.91	11,37
1,5	years	124.20	-0.06	124.28	l —	ŀ	5.12	5	Состро	5 <u>)</u>	years		9.22	9.18	18.87
	-	145.37		145.71	<u> </u>	ŀ	4.58	6	High		years		9.24	9.19	18.42 11.45
	Over 15 years			152.29	I _	}	5.67		Coupor		years		9.10 9.37	9.05 9.33	11.02
-:	rredeemables			171.41	I —	Ì	6.30	9		25	years		9.26	9.23	10.61
	All stocks	140.56	1	140.84	_	1	5.01	20		emables		<u> †</u>	8.77	8.72	10.06
-+	adex-Linked		- 3440	12-5-04	 _			!		-Linked		. [
		112			ł					1 rate 5%)YS	3.73	3.67	6.0
•	5 years			113.39	i —	-	C-81			n rate 5% n rate 107		Syrs Syrs.	3.29 2.58	3.28 2.52	0'0 0'0
٠.	Over 5 years			120.34	-	- {	1.21			rate 109			3.14	313	9.0
8,1	All stocks	115.97	-0.09	119.08	-	- !	1.14		Robe I			\rightarrow	10.10		

#Opening (adex 1599.8; 10 am 1603.6; 11 am 1606.3; Noon 1608.6; 1 pm 1609.8; 2 pm 1609.6; 3 pm 1610.3; 3.30 pm 1610.9; 4 pm 1611.0

10.12 10.18

10.19

10.21 10.17 10.14

5.47

3.38

† Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 15p, by post 28p.

Series Vol. Lest 1 GOLD C \$330	Nov.	Feb.	Stock
Stock	Ass. Br. Foo Dec Corp. GKN Jaguar Smith (D. S Woolworth	changes 37 20 14 13 13 12 12 12 12 12 12 12 12 12 12	close change 930 +85 390 +43 178 - 5 525 - 5 169 + 9 198 +18 334 -12 245 - 7 343 + 8 503 +10 240 + 7 855 +10
Above average activity was noted in the following stocks yesterday.	Based on ba		orded in Stock Wed. Day's

		-	Og.		ios.		Feb.		
Seri	_	Vol.	ust	Val.	Last	Vol.	rea.	Stock	
GOLD C	1330		LABA	22	27		<u> </u>	\$89EX 9342.50	
COLD C	6740	34 21	19	==	<u>"</u>	{ = }	ι =	10.500	
EOFD C	\$350 \$360		ş	20	-	20	24.90	! :	
GOLD C	5380 i	50 10	1	=		=		-	
GOLD P	2350 2300		_	16	3.50	20	-		
GOLD P	\$340 \$360	10	5.50 18.50			l =	· -	-	
GOLD P	2390	35				_	<u> </u>		
SEL P	FI.385	8	0.80	5	ept.		A.50	F377.72	
EFL C EFL P	FI.375	6	1.20	=	=	13	132		
SAFL C	F1.245 F1.250	=	-	19	12.80	=	=	F1253.75	
SFLC	FI.255	97 97	5 2.50 8.80 0.50	20	9.80 7.20	I - 1	I —	l <u>-</u>	
S/FL C S/FL C	FL265	50	8.80 0.50	20 24 21	450 350 260 120	9	7.70	:	
STFL C	FL270 FL275	=	=	20	2.60	=	- .	=	
S/FLP	F1.245	200	0.30		ı —	3	6	-	
SFL P	F1.245 F1.250	5 69	0.70	68	- 5	I I	9.95	:	
S/FL P S/FL P	F1.255	589 50 49	0.70 1.20 3.50 6.50	68 558 34	7.304 9.20 12.30	1 2	7.00	Ţ -	
S/FL P S/FL P	FL260 FL275	30	6.50	i	1230	15	<u>=</u>	7	
S/DM C	Dm.220	=		10	930	=	= .	Dm 225.60	
ABN C ABN P	FI.620 FI.560	289 97	4.20	Ž6.	12.30 13.80A	2	19.50	F1.580	
ABN P AEGN Ç	FL560 FL320	121	5.30 1.70	70 94	13.50A 4.30	"	6	FI 110-50	
AEGN P	FL105 F1.80	334	1.70 9.40	70 94 89 33	450 450 1150 450	I	13.20	FL87.70	
AH P	FI.85	186	2.20	99	4.50	<u>5</u>		` `*	
AKZO C AKZO P	FI.180 FI.180	298 57	290 10.60	99 150 25	730	37	1 11	์ ย านั ยน	
AMEV C	FI.50	2	4.20A		בל ו	100	9.70 5.50	FL80.	
AMEY P AMRO C	FL30 FL325	35	1.70B	201	3.60 250 4.10	25	5.50	FL108.40	
AMRO P	F1.105	127	230	13	4.10	=	1 =		
GIST C GIST P	FI.310	91 107	2.43	86	10	-	[=	FL296.50	
HEIN C	F1.300 F1.170	36	17 8.30	14	12.20	1 7	16	Film	
HEIN P HEO C	FL160 FL180	21	4	40	3.20	-	=	"	
HOOG C	FL115	425	4.10	96 74	7.80 7.50	10	12.208	F177540	
HOÔĞ P Klif C	FI.55	340 145	5.80 0.90	198	2.60	<u> </u>	7	FI.50.40	
KLM P NEDL C	F1.50 F1.380	145 153	2.70	96 10	4.30A 7.50A	12	ī	F1168-50	
NEDL P	FJ.150	72	- 1	·	_				
NATH C NATH P	FL80	120	7.50 2.10A	127	10	=	<u>=</u>	FL86-20	
PHIL C	FLAD	654	0.00	10 423	230	246	1 - 4	FL55.60	
PHIL P RD C	FL60 F1.200	129 654 140 1193	4.40 3.60 1.80 3.70	85 642 303	4,30 2,80 5,30 8,20	246 35 98 7	1946	FI.196.70	
RD P	FL190	771	1.80	303	5.40	7	1260	ı -	
ROBE C ROBE P	F1.90 F1.95	16	3.70	-	-			FI.93.20	
UNIL C	F1.450	170	8.90	22	23.50	9	3.60 32.50	Fl.466	
UNIL P	F1.460	44	6.90	106	14.50	9	18		
TOTAL VOLU			TRACTS: 29,836			•			
	A	=AIK	B=Bld	C=	Call	Pere	:	•	

OL MINES (1	(2) G (8).	iold Fi	elds :		Ecob		Ports A :	ut was		and in	To	tals			577	587 1
LONDON TRADED OPTIONS																
			CALLS			PUTS				CALLS				PUTS		
Option Attied Lyons	330	July 29	0ct_	57) (15)	0aL 20	Jan. 28	P. &	Option O.	460 500	Aug. 67	. Nov.	Feb.	Aeg.	Nov.	Feb.
(*340) B.P. (*583)	360 500 550	11 92	25 105 65	33 115 75	32 2 8	7 20	40 10 25	(*53	30	500 550 600	\$2 36 11	67 37 22	85 55	10 35 70	20 40 72	30 50 —
Corp. Gotó	600 420	48 15 40	39 54	43 67	7	16	25	(*20	S)	180 200 220	32 20 9	42 28 17	· 第 26	6 13 24	8 15 28	18 32
(*444) Courtantits	460 500 260	36 8 28	37 20	47 28	28 70	72	77	R.T.	Z 2	550 600 650	115 74 40	130 92 62	110 75	12 27	9 22 42	30 55
(*252)	280 300 330	19 .8 .3	30 16 7	40 28	12 24 49	16 32 50	22 33	Vasi R (*S5	eefs	700 50 60	20 10 64	13	54 16 104	64 334 1002	72 54,	85 64 14
Com. Unics (*307)	300 330 360	19 7 2	28 15 7	36 23 15	8 27 25	30 38	15 34 60			70 80 90	39 13 1	ス	=	19 289 ₂ 389 ₂	201 ₂ 241 ₂ 391 ₂	Ē
Cable & Wire (*655)	600 650 700	75 43 15	95 70 46 20	120 90 70	19 27 60	20 40 70	25 45 80	Tr. 1149	שנ	108 110 112	32 0		23s	0°2 1 2°4	11 ₆ 2 3	23 34
Distillers (*658)	750 550 600	5 140 90	160 115	45 —	105 1	3 3 130	120 —	Tr. 133,% (%32	109/07 11)	116 118 120 122	54 44 25 14 14	754 32	584 484	04, 11 ₂ 21 ₄	現代大学大学	4. 5.
GEC.	450 700 180	40 25 34	85 47	_ 	10 35	22 50	=			124	1	語	=	益	_	=
(*206)	200 220	36 18 61 ₂	28 14	36	6 16	10 20	13 24	Beect		330	3m	85	Dec.	Jane 3 5	Sep.	Dec.
Grand Met. (*396)	31.0 382 390	35	47	77	1001	20	18 28	(*40		360 390 420	24 11	48 33	165 46	岩	13 25 38	20 33 45
I.C.I. (*924)	850 900 950	13 92 52	30 112 75 55	42 139 102	30 9 17	第三星	30 47	(-25 (-25	33)	240 260 290	17 7 2	30 21 12	90 21	15 30	9 21 35	13 24 39
Lend Sec.	1000 280	27 12 39	92 48	74	40 82 2	57 92	72	(*31	59	307 333	37 15 3	48 32 14	38 23	් දී ප	7 15 28	20 35
(*515) Marts & Spen,	300 390	21 8 25	22 25	42 23	19 2	23	ᆲ	Bas (*78	on 	750 800 850	50 20 4	80 50 25	105 73 47	33 80	20 20 20 20 20 20 20 20 20 20 20 20 20 2	2 6 9
(*202) Shell 7/mes.	200 220 700	112	23 13	30 18	21	岩	15 26	Blue C (*64	80 <u> </u>	600 650 760	55 18 4	75 38 20	95 80 33	5 18 55	13 25 63	15 62 68
(*796)	750 900 280	70 35	85 50	98 62	2 9 25	20 40	17 27 45	De Se (~St.)	20) 20)	600 650 700 750	45 20 8	90 60 35 22	105 75 55 32	10 45 90 140	55 80 105 150	90 80 115 155
(*902)	330	15	26 15	44 35 20	11 33	18 37	4	GIO (*34		300 330 360	15	61	69 48	1 3 16	11	10 14 26
Option		Ang	Nov.	Mar	Acq	Nov	Mar			390	<u> </u>	20	33	43	22 45	17
Lento <=250)	296 260 255 260	27 16	34 21	42	6 17	9 21	15	Gta (-99		950 950 950 1000	150 150 150 150	195 155 120 90	175 145 115	2 15 20	15 99 70	40 69 80
	273	8	5	30	29	32	36	Hans (*17		150	28	37	37	122	3	7
Option Brit Aero	500	Asg.	Mor.	Feb.	Ass.	Nov.	Feb.	,		146	15	17	끟	3 8 24	14	15 29
(*52))	6 00	25	37	75 52 —	17 50 60	27 57 85	36 66 	Jagu (*51	 \$	390 420	130 100	2 9 143 113	123	24 1 12	28 3 5	100
§AT #els ·(*386)	360 390 420 460	45 28 12	8 P 2 2	77 57 —	12 20 20 20 20	17 28 50	89 -	Thorn	EWI	460 500	60 26	90 46	93 70	8	10 23	17 28
Barciays (*474)	460 500 550	47 27	12 65 42		73 14 37 80	20 45	<u>-</u>	(*45		460 500 550	42332	9 577	75 52 30 17	2 17 50 97	30 57 100	20 35 60 100
Brit. Telesop: (*232)	220 240	9 22 11	25 32 20	37 40 30 20	7 20	11 24	16 28	Tex (*35	8)	350 330 360 390	50 32 9	70 45 29	1 Kg	1 11 35	3 8 20 37	125
Salbury Schnesper (*176)	260 160 180	24 10%	12 29 15	20 25 21	36 4 15	36 5 27	38 11 20	Optic			_		18 18	1 35 1 35	Ť	
Imperist Co. (*355)	300 330 360	70 43 22	80 55 32		1 4 15	4 30 20	=	FT-SE lader (*1611)	1525 1550 1575		100 84 70	ᅻ,	=	5 17	+=	╅═╸
Laderske (*362)	300 330 360	70 45 28	90 98 98,	90 48	2 8 20	0412 to 18	- 8 15		1575 1600 1625 1650 1675 1700	102 82 55 45 17 10	50 50 50 50 20 20	98 H 98 H 96 H 73 H	5 1 2 2 0 3 - 5	7 30 5 42 5 52 7 7	90 93 98 98	965 75
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Base value of all indices are 100 except Brussels SE—1,000, JSE Gold—255.7, JSE industrial—254.3, and Australia All Ordinary and Matala—500.

NYSE All Common—50: Standard and Poors—10: and Montreal Portiolio 4/1/83.

Metals—1,000. Toronto Indices based 1975 and Montreal Portiolio 4/1/83.

† Excluding bonds. † 400 industrials plus 40 Utilities, 40 Figancials and 20 Transports. c Closed. b Unavailable.

WORLD STOCK MARKETS

Market Space and the same	AUSTRIA GERMANY	NORWAY AUSTRALIA (cont		Continued from Page 46	o float its wholly owned Felten & Guil-	HONG KONG
	Credit'nst'it pp., 2,235 +28 arc 31	Kroner - June, 5 Aust		cline but managed to stage a partial rel- ly in after-bourse trading on short-cover-	eaume Energietechnik electrical engi- neering subsidiary this autumn. Bonds were firm where changed with	AN EARLY firmer trend in Hong Kong was underminded late in the afternoon by overseas buyers who began to sell
	10 444 - 1 DAST - 1 D	5.3 + 1.8 Serpens Sank . 154 - 9.8 Gen. Prop. Trust 2.7 Hardie James 3.4 Christiana Sank . 160 - 4 Hardie James 3.4 Christiana Sank . 160 - 4 Hardie James 3.4 Christiana Sank . 160 - 4 Hardie James 9.4 Christiana .	Mitsul Co	Institutional investors began to with- draw early in the session leaving many	gains of up to 35 basis points. Volume was light. The Bundesbank sold 49.8m worth of domestic paper compared with	heavily. Most brokers believe that the bearish
Francisco	Vehicher Mag 11,090 - 110 BHF.Bank 48	6 -3 Nordem. 97.5 +1.5 Ridston Gold 5.9	6 _0.04 Nippon Denso 1,46010 2 +0.04 Nippon Elect 1,55020 Nippon Express. 818 +11	industrial and banking stocks, were the first to suffer once again.	ourchases of DM 105m on Wednesday. The 30-year tranche of the new federal oan stock gained 5 basis points to 97.30,	mood will continue in the short-term, but that the market should regain strength in the near future.
Bertin State	June 5 Price + qr Carri Qummi 24 Daimier-Benz 44 Frs. Degussa 44 D'sche Babcock. 19	7.5 + 4.5 \$15 + 5 0 - 3 1 + 3 SPAIN Nat. Aust. Bank 6.0 News	4 + 0.64 hippon Kokan. 1,140	the BCI index retreated a further 25.7 to 766.40. Fiat fell L840 to L13,300 although Snia	while the 10-year tranche was un- changed at 98.25. Zurich was hit by the falling dollar	Properties were hit heavily by the sell- ing spree. Cheung Kong dropped 30 cents to HK\$20.00, both Hongkong Land
And the second s	B.B.L	0.5 + 6.5 Pta 7 Qakbridge 0.7 Qakbridge	0 +0.00 Nippon Susan 472 +12	to L27,900 and BNA declined L110 to	and a lack of overseas support. Brussels finished lower in lacklustre rading with the Belgian Stock Ex-	and Sun Hung Kai Properties 10 cents to HK\$5.95 and HK\$12.10 respectively, while New World lost 5 cents to HK\$6.00.
Hermony, 1979 Hermony, 1979 Hermony, 1979 Alana	Gockerili 149 +4 Hochtief 90	0 _20 500 Exterior 413 - 15 Poseidon I.5	5 + 0.11 Nissain motor 300 + 1 2 + 0.84 Nissain Flour 775 + 59 5 Nomura	In foods, Buitoni fell L990 to L11,990 ahead of today's expected ruling on its	change index off 13.56 to 3593.25. Petrofi- ta rose against the trend with its BFr 40 advance to BPr 7,950.	Elsewhere, Hutchison Whampoa eas- ed 20 cents to HK\$20.10, Hongkong and China Gas 10 cents to HK\$14.80 but
Microsoft and Control of the Control	GB Inno BM7,320 — 150 Hussel	8.0 +9.0 Dragados	0.1 Orient Leasing 5,930 -70	trolled SME food group. RAS in the insurance sector retreated	Amsterdam drifted lower with inter- nationals weaker due to the dollar. Uni- ever set the tone with its FI 5.50 drop to	against the trend China Light gained 10 cents to HK\$15.80.
	Krediethank	Westpac Bank 5.2 Westpac Bank 5.2 Woodside Petrot 0.9 Woolworths 5.1 Wormaid Intl 4.1	0 +0.84 Sanwa Bank 1,27010 5 +0.84 Sanyo Elect 4185 5 +0.81 Sapporo 1,050	Frankfurt enjoyed a solid technical re- covery in lively trading as the Commerz-	I 468 while Royal Dutch shed Fl 1.90 to I 196.70. Stockholm met with not-unexpected	AUSTRALIA
MERE:	Royale Belge 23,950 200 mannesmann. 21 soc. Gen. Belge. 2,925 5 Sofina. 9,600 200 Metaligeasii 31 Solvay 7,860 -110 Metaligeasii 21 Stanwick Inti 450 Nixdori 55	June 5 Kroner - 1	Sharp	set by news on the domestic economy:	profit-taking after its recent record set- ing run. Electrolux remained the most active and shed SKr 4 to SKr 277, while	ISSUES STRENGTHENED for the sec- ond consecutive session in Sydney yes- terday as mining and resource stocks
	Soc. Gen. Beige. 2,925 – 5 Sofina. 9,600 – 200 Solvay. 7,860 – 110 Stanwak inti 460 Tractionel. 5,600 – 490 UCB . 7,330 – 30 Wagons Lits . 5,320 – 710 Wagns Lits . 61 Sizemens 61	AGA	stome Corp	10.05bn from March's DM 8.44bn; unemployment dropped to 2,12m in May from	Volvo, also busy, retreated SKr 1 to SKr 29. Pharmaceuticals resisted the tech- nical downturn with Astra adding SKr 5	again led the upward move. MIM advanced 4 cents to A\$2.32, while in the golds sector, Central Norse- man rose 10 cents to A\$7.50, Poseidon 3
Control of the Contro	DENMARK Thyssen	6.4 + 0.4 Electrolux B	5 S'tomo Elect 1,170 154 +2 0 5 S'tomo Metal 154 +2 8 +0.1 Taise Corp 524 +7 61 0,02 Taisho Marine 751 +11 5 Taiyo Kobe Bank 695 10 05 0,07 Takeda 1,660 +20	It was BMW's turn to lead the car sector with its DM 13 gain to DM 571 as	o SKr 635 and Fermenta SKr 2 to SKr 69. Madrid was lower in pedestrian trad-	cents to A\$4.00 and Sons of Gwalia 5 cents to A\$4.00. Media stocks were mixed. The Herald
Schooling of the second of the	Andelsbaken 552 Balerca Skand 640 Cop Handelsbink 276 D. Sukkerfab 395 Danske Rank 525 De Danske Lutt 1,650 Lest Asiatic 223	Skandia 512 HK China Gas. 14. Skandia 512 HK Chwoon Wh. 6. SKE 348 -2 HK Land. 5.5	108 +5	Porsche dropped DM 35 to DM 1,015 in line with the weaker dollar.	ng, while Oslo suffered from institution- il profit-taking.	and Weekly Times, which reported poor half-year results, gave up 4 cents to A\$6.36. News Corp rose 40 cents to
Her Barrell, man and the Barrell Her Barre	Danske Bank 525 Pri De Danske Luft 1,660 June 5 Lil East Assatic 223 Forenede Brygp, 1,160 Banco Com'le, 27, Forenede Damg, 221 Bastogi-IRBS	Sonneson 185 510 10 10 10 10 10 10		firming DM 4.50 each to DM 284.50 and DM 165.50 respectively. Specialist ce- ramics maker Rosenthal dipped DM 1 to	SINGAPORE SLUE CHIPS declined on profit-taking ressure in Singapore yesterday.	A\$22.60 and Fairfax was unchanged at A\$6.60. Among takeover issues. FAI Insur-
Section 1985 and 1985	GNT Hid 525xr Gentrals, 5, L.S.B. 580 C.I.R Joyan Jlyske Bank, 575 Gredito Italiano. 3, Novo Inds* 267 Fiat General Assicur. 141, Privatbanken 272 General Assicur. 141,	500 -800 SWITZERLAND Shell Elect 0,9 500 -800 Swire Pac A 12 7V-B 17V-B 6.	75 +0.05 Toyota Motor1,510 . —10	DM 334 amid improved results but an unchanged dividend. Metaligesellschaft fell DM 10 to DM	Most falls were modest, however. Sin- apore Airlines gave up 10 cents to IK\$6.65 despite news of higher earn-	ance shed 8 cents to A\$8.62, while its target Pioneer Concrete added 2 cents to A\$2.82 Speedo, the sportswear manu-
	Novo inds* 267 Privatbanken 272 Provinsbaken 325 Smidth :F.L. B 291 Sophus Berend 905 Superfos 269 Montedison 5, Superfos 269 FRANCE National Field (Control of the Control	210 — 380 Adia Intl	Yamaha	earnings recovery this year.	ngs in 1985. Banks were firmer with OCBC up 5 ents at S\$7.05.	facturer, advanced 20 cents to A\$3.95 af- ter rumours of a A\$60m takeover offer from the Linter Group.
39.5.	June 4 Price + or	300 -190 Credit Suisse 5,690 -40 Alinomoto	SINGAPORE	CANADA		
Specific Control of Co	Frs. — Emprunt 448 1975 1,596 + 20 Emprunt 78 1975 7,740 — 40 Accor. — 371 — 19 Air Liquide . — 719 — 26 June 5 Pric		Boustead Hidgs 0.99 -0.65 -18 Cold Storage 2.98 -0.98 -18 DBS	Sales Steck High Law Class Chag Sales Stack	High Low Close Care Sales Stock High Low	r Close Ching Sales Stack High Low Close Ching
The second of th	BIC	- Oer Buehrie 1,770 +26 Canon 1,05 5 -6,5 Pirel li 440 -10 Casino Comp 1,64 0.5 -1 Sandoz (Bri 11,800 -300 Chugai Pharm 1,250 7.7 -0,6 Sandoz (Pt Chs 1,705 -20 Daipi 1,581	Keppel Shipyard 1,24 -0.88	TORONTO 18000 Comput in 200 Content 200	380 355 380 1985 Laidew A \$20% 20 185 184 164 -1 5060 Laidew B \$20% 20 \$75 7; 75 75 \$26% 26% 26% 9800 Lumonics \$15% 15 \$26% 26% 26% 33850 MICC \$84 55 \$247 249 249 -5	1514 + 18 15205 Stelco A \$2574 2579 2517 - 39 48222 Sulpiro 45 40 40 - 8
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Financial Times Friday June 6 1986

Prices at 3pm, June 5

Financial Times Friday June 6 1986 NYSE COMPOSITE PRICES

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Attention remains on Volcker

THE ATTENTIONS of the US financial markets switched yesterday to Washington, where Mr Paul Volcker, Fed chairman, was addressing a House Banking Subcommittee writes Terry Byland in

Early losses in federal bonds were re-covered after Mr Volcker denied signalling tighter monetary policies in his Boston speech and took a neutral stand on prospects for a cut in the federal discount rate. But the credit markets were more cautious than the foreign ex-change centres in their response to Mr Volcker.

The stock market remained unsure of itself, but tried to from up behind the bond market rally. Low turnover continued to indicate caution by investors and the list of share gains only slowly exceeded that of the losers.

At 3pm the Dow Jones industrial average was 3.09 down at 1,860.20.

The stock market lacked leadership from the blue chips and also from more fundamental economic factors. Today brings the latest US employment statistics, which are likely to consolidate Wall Street's view of the outlook for the US economy.

Looking further ahead, the market is nervous as the next "triple expiration day" in the options and futures markets looms on, June 20. Expiration day has already proved a difficult time for the market and the current option and index futures contract periods have revolved against a backcloth of sluggish equity trading and volatile price movements.

The retail sector brightened behind the latest sales reports from the big department stores. May Department Stores did best, adding \$1% to \$82% on an II per cent gain in May sales, while Federated Department Stores at \$21/4 edged up \$1/2 on its sales report.

Among the big names, Sears Roebuck, facing bearish comment in the investment press, managed a gain of only \$% to \$48 on a 3.5 per cent gain in monthly sales. J.C. Penney, down \$1/4 at \$78, had a

sales gain of 8.4 per cent. IBM, which has faced a tug-of-war in the marketplace as analysts have shifted their predictions for second-quarter earnings, had a sluggish day. At \$150%, it edged up \$% in thin turnover.
Digital Equipment, still IBM's number

two until the newly merged Sperry-Burroughs group gets going held un-changed at \$89%. Sperry topped the NYSE actives list, but was unchanged at \$74% as the arbitrageurs traded their stocks under the Burroughs offer terms. At \$58%, Burroughs gained \$\% in mini-

mal turnover. The Detroit car stocks had another dull session in the wake of the latest industry sales returns. At \$77%, General Motors shed \$4, with Ford down \$4 at

\$53% and Chrysler held steady at \$36%. A turn down in the dollar brought some buyers in for pharmaceutical issues. Merck added \$% to \$96% and Bristol-Myers \$1/4 to \$791/4. However, Schering-Plough lost \$\% to \$76\% as the profittakers moved in on the gain which reflected the FDA's clearance for inteferon the anti-cancer drug.

But chemical issues were generally easier, under the lead of Du Pont, down \$1 at \$85%. Also on the downside were Dow, \$% off at \$56%, Monsanto, \$% off at \$66 and Union Carbide, \$1/4 off at \$221/4.

With the outlook for oil prices uncertain again, airline stocks gave ground.
People Express edged up \$\% to \$9\%
despite reporting lower passenger traffic. But among the major domestic carri-ers, United fell \$% to \$57% and American \$1% to \$56%.

Interest rate responsive stocks reacted cautiously to signals from the foreign exchange market, where Mr Volcker's words were regarded as favourable for lower US rates. Insurance issues steadied again from this week's setback, but banks stocks shaded easier. Bankers Trust fell \$% to \$48%, Chase Manhattan \$\% to \$42 and Citicorp \$\% to \$47\%.

Credit markets hung fire as traders scanned the tapes for further details of Mr Volcker's comments. Short-term rates gave up a little of their recent gains, three-month Treasury bills losing three basis points to 6.48 per cent.

The bond market, down half a point at first, recovered its losses but was unable to forge into higher ground. Long-dated yields dipped below 7.90 per cent again in nervous trade ahead of the employment statistics due today.

CANADA

SOME METALS and mining issues showed strength in a mostly lower Toronto.

Among companies to report, Canadian Imperial Bank of Commerce dipped CS% to C\$17% as second-quarter profits fell Montreal was also lower with Domtar off C\$% at C\$32%.

SOUTH AFRICA

A NERVOUS SESSION in Johannesburg left prices mixed after a stronger start as the rand rebounded from its

lows of the day. Vaal Reefs ended up R2 at R233 after hitting R236 at one stage, Buffels rose R1.50 to R81.50 and Driefontein advanced R1 to R59.50.

Overheating fears follow another peak

LOW-PRICED large-capital stocks were traded heavily early in Tokyo yesterday as the bullish mood continued, but investors grew cautious about the fast rise and retreated to the sidelines towards the close, writes Shigeo Nishiwaki of Jiji

The Nikkei average climbed 64 in the morning, but finished only 8.24 higher at 16,810.99, which was still a record high. Volume was again large at 1.019bn shares compared with Wednesday's 1.175bn. Losers outpaced gainers 442 to 419, with 120 issues unchanged.

The stock investment climate is not entirely positive, with the outlook for foreign exchange and interest rate movements becoming increasingly uncertain. But the dominant view among investors is that they can safely continue buying until July 6, when elections for both houses of the Diet (parliament) are held. Their belief is based on the fact that in the past, 80 per cent of issues held firm between the announcement of a general election and polling day.

Institutional investors sought large-capital stocks priced up to around Y200. Nippon Steel topped the active list with 64.62m shares, but finished unchanged at Y180. Nippon Kokan came second with 55.69m shares, adding Y4 to Y156. It was followed by Kasawaki Steel, which rose Y3 to Y183 on a volume of 52.55m. Ishikawajima-Harima Heavy Industries closed Y1 up at Y229.

Large-capital chemicals were also busy, with Sumitomo Chemical and Mitsui Toatsu Chemicals advancing Y14 to Y381 and Y8 to Y309, respectively.

The US Food and Drug Administration's approval for production of interferon made by gene splicing prompted investors to purchase Toray, pushing it up Y16 to Y575. Takeda Chemical rose Y20 to Y1,660. Sumitomo Chemical's gain was also partly spurred by preparations for interferon manufacture by its subsidiary, analysts said.

On the other hand, Kuraray, which had led biotechnologies, plunged Y60 to Y2,090 under profit-taking pressure. Kyowa Hakko dropped Y30 to Y1,900 and Toyama Chemical Y60 to Y1,030.

Despite repeated denials by the company, rumours of financial difficulties hurt Nikkatsu. The film producer plum-meted Y50, a daily limit loss, to Y76 under massive selling.

Bond prices opened lower, reflecting the overnight fail in New York, but recovered later on heavy buying by leading securities houses. The yield on the benchmark 6.2 per cent government bond due in July 1995 rose temporarily to 4.970 per cent from Wednesday's 4.945 per cent, but closed lower at 4.930 per cent. The yield on the 5.1 per cent gov-ernment bond maturing in March 1996 increased to 5.060 per cent form 5.010 per cent.

LONDON

Spurred by talk of takeovers

LEADING issues continued to improve in London, resisting a much expected reactionary trend, as institutions en-

tered the market to pick up stocks. Speculative activity surrounded Associated British Foods which is cash-rich after its deal with Dee Corporation. It was suggested that the former, 2p down at 332p, would be searching for a major

under scrutiny. Beecham advanced on talk it may be considering the sale of some of its assets to counter a possible bid. It ended up 10p at 403p.

acquisition and several candidates came

The FT Ordinary share index ended 12.0 up at 1,332.6, while the FT-SE 100 was 11.2 higher at 1,612.6.

Gilts fell on news that European and Japanese central bankers see little scope for further cuts in interest rates. Longer-dated stock ended around %

Chief price changes, Page 43; Details, Page 42; Share information service, Pages 40–41

EUROPE

Accelerated # decline for Paris

BAD NEWS ABOUNDED yesterday on the European bourses as most centres encountered steady selling pressure at though West Germany staged a firm

technical recovery.

Paris accelerated its decline as the CAC General index shed a further 3.5 per cent when small domestic investors and foreigners began to pull out in the wake of the unsettled overnight tone of Wall Street. The broad market had fall. en more than 2 per cent on Wednesday.

Support by domestic institutions propped up prices although trading in more than a dozen shares was sus-pended due to order imbalances. Valeo suffered one of the sharpest falls of the session with its FFr 46 drop to FFr 450 after the De Benedetti management moves. Beghin-Say was another casualty with its FFr 30 drop to FFr 445 while CIT-Alcatel suffered a FFr 147

drop to FFr 2,038. Michelin surrendered FFr 70 to FFr 2,610 amid news that its UK subsidiary had made a dramatic profits turnround Thomson CSF was marked down Ffr 22 to FFr 1,180 despite revealing joint

venture discussions with Japanese compact disc makers.

Bouygues, which announced plans to buy a FFr 500m stake in a national TV network applies this mark a national TV network earlier this week, dipped FFr 15

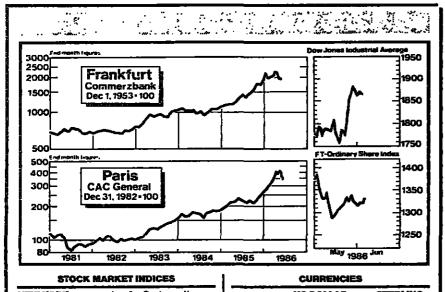
Peugeot shed FFr 13 to FFr 893 des pite pulling its profits into the black. The motor group has, however, weakener since Chrysler of the US indicated its in. tention to sell its holding in the Frence

Dassault's 6 per cent rise in net in come for last year did not make it inmune from the bearish sentiment and the aerospace group lost FFr 100 to FFr. 1,200. Oils recovered some of their pois

with strong midsession buying.

Milan also experienced a sharp de

Continued on Page 43



STOCK	MARKET	INDICES	<u> </u>	1	CURRENC
NEW YORK	June 5	Previous	Year ago		US DOLLA
DJ Industrials	1,860.20*	1.863.29	1,320.55	(London) Ju	me 5 Previou
DJ Transport	797 88*	798.0	655.8	5	
DJ Utilitias	187.35*	186 57	163.32	DM 2	237 2 27
S&P Composite	243.72*	243.94	190.16	Yen 16	8.85 171.3
LONDON	June 5	Prev	Year ago	FFr 7.1	275 7.252
FT Ord	1 332 6	1.320.6	1 017 3	SFr 1.	.844 1.884
FT-SE 100	1,612.6	1.601.4	1.335.9	Guilder 2	.523 2 56
FT-A All-share	793 9	787 18		Lira 1.53	475 1,56
FT-A 500	978 S	869 08			5.95 46.4
FT Gold mines	217.6	224 4	444.3	CS 1.3	955 1.392
FT-A Long gilt	9.25	9 23			INTEREST F
i —————				Euro-curren	cies
TOXYO				(3-month offer	ed rate)
Nikkei	16.810 99			2	
Tokyo SE	1.305 43	1.304 38	1.000 67	SFr	
AUSTRALIA				DM FFr	
All Ord	1,229 1	1,2233	8538	Ff London Ir	rterbank fix
Metals & Mins.	524 2	5196	508.8	(offered rate)	
AUSTRIA					ith USS
Credit Aktien	117 96	1184	99 47	US Fed Fund	ith USS
Cream Akhen	117 39	1104	92 41	US3-month	
BETCIAM				U\$3-month	
Belgian SE	3 523 25	3,508 51	2,384,12		
CANADA				J	us bon
UNINDA				Treasury	
Toronto					June :
Metals & Minis	2 177 5	2 168 5	1 959 0	1	Price
Composite	3 090 4	3 095.4	2,766 1	7'4 1988	99°52
Piontroal				7° 1993	95,7722
Perdala	1,570 681	1,584 35	135 56	7°4 1996	93*122
DENMARK				7% 2016	92***
SE	ciosad	228 51	191 42	Source Harris	Trust Savice
FRANCE					
CAC Gen	339.0	351.1	232 0	Treasury Ind	
Ind Tendance	127	131 8	S4 3	Matumy	June
				(years)	Return Da Index chair
WEST GERMAN				1~30	146 48 +0
FAZ-Akton Commerciank	633.51 1.917.3	627.72 1,594.9	454 54 1 375 8	1~10	140 89 +0
	1 217 3	1,324 2	13:20	1~ 3	134 02 +0
Hong Kong				3-5	142 55 + 0.
Hang Seng	745 3	1 756 67	1.627 82	15~30	166.75 +0.
ITALY		-		Source: Memi	Lvnch
Banca Comm	765.4	730 1	208 53	Corporate	June 5°
				Corporate	Price 1
NETHERLANDS				AT & T	
ANP-CSS Gen	259 f 279 S	229 6	2137	3's July 1990	89 65
ANP-C53 Ind	_ 33	281,7	176.4	SCBT South C	entral
NORWAY				10's Jan 1993	105.586
Calo SE	359 59	353 38	34251	Phibro-Sal	
SINGAPORE				9 April 1996	93.54
Strads Times	685.45	693 25	812 02	TRW	
511913 141123	.93 -3	030 23	01202	834 March 1996	99
South Africa				Arco	
USS Golds	-	1 256 2	1.0123	9: March 2016	101
USE Industrials	-	1,163 5	963.5	General Motor	•
65481				8's April 2016	28%
SPAIN Magne SE	178 72	191 53	0. 33	Citicorp	CO.2
mama se	1.8.2	121 23	81 77	9% March 2016	95
SWEDEN					-
JSP	2 400 73	2 426 75	1.345 57	Source Saremon	Brothers
CHITTEDI 1550				FIN	ANCIAL FI
SWITZERLAND	223.7	5643	436 E	~~	
Swias Bank Ind	559€	564.2	436 5	CHICAGO	Laiesi
WCRLD	Jene 1	Pro.	Yearago	US Treasury	
MS Capital Int (3:56	315 9	213.8	8% 32nds of 10	
				June	92-09 93
CO	TICOMM	ES		US Treasury	
(London)		June 5	Prev	\$1m points of	
Shortenett - set	-		212 55m	Sept	9363 9

Silver (spot trang)

Copper (cash)

Oil (Sten) bland)

Coffee (July)

London

Zurich

Paris (fixing)

Luxembourg

New York (Aug)

345 85p

£1.914.50 £1.853.5

1957 50

\$12,075

June 5 5341 75

\$341.90

5342.27

\$341.75

\$344 60

GCLD (per ounce)

342 550

€941 50

S11 95

\$341.45

\$340 85

5343.38

\$341.80

\$344 BO

Latest available houres

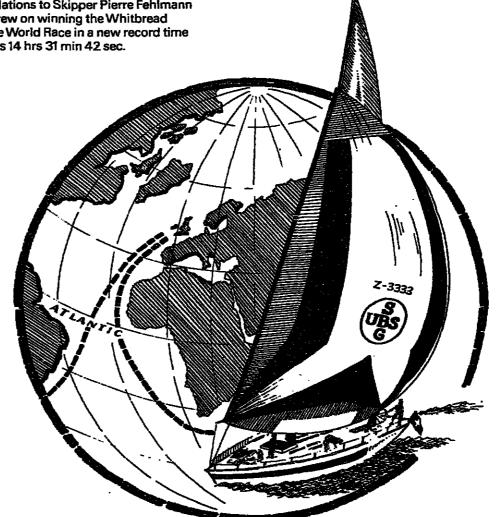
l	ÇU	JARENÇII	ES .		
	US	DOLLAR	STERLING		
(London)	June 5	Previous	June 5	Previous	
5	_	-	1.496	1.4835	
DM	2 237	2 278	3.345	3.38	
Yen	168.85	171.35	252.5	254.25	
FFr	7.1275	7.2525	10.6625	10.76	
SFr	1.844	1.8845	2.7575	2.795	
Guilder	2.523	2 561	3 75	3.8	
Lira	1.534 75	1,559	2,295	2,313	
BFr	45.95	46.45	68.75	68.9	
CS	1.3955	1.3925	2.081	2.0655	
	INTE	REST RA	TES		
Euro-cu	rrencies		June 5	Prev	
	offered ra	ite)			
2	•		9%	91%	
	Fr		4 716	4%	
)M Fr		4% 7%	4% 7%	
	er on interb	ank fivin		172	
(offered		MINE HAID	9		
	-month US	SS	7416	7%	
6	-month US	55	7%	7%	
US Fed			6'716"	7%	
US3-month CDs			6.80*	6 85	
U\$ 3-mc	nth T-bill	8	6.465	6.53	
US BONDS					
Treasu	ry				
	-	June 5°		Prev	
		Davis Vi	ald Date	Viole	

!					
Treasury					
	June 5' Prev				
1	Price	Yield		Yield	
714 1988	99°22	7.52	99"12	7.607	
7° 1993	95" ₇₂	8.215			
7% 1996	93. '12				
7% 2016	92***	7 907		7 924	
Source Harris	s Trust Sav	ngs Ba	ınk		
Treasury Ind					
Managa		ne 5'	N6-1-4	B- 4-	
Maturity (vears)		Day's tange	Yield	Day's change	
1~30		041	8.18	-0.05	
1~10		041	8.10	-0.05	
1~ 3		0 12	7.65	-0.04	
3~5		0.56	8.24	-0.12	
15~30	•	0.43	8.76	-0.03	
Source: Memi		00	00	-0.00	
Corporate	June	5.	Pre	v	
	Price	Yield		Yleld	
AT & T					
3% July 1990	89 65	6.90	89%	6.95	
SCBT South C	entral				
10: ₉ Jan 1993	105.586	8 25	105	8 61	
Phibro-Sal					
9 April 1996	93.54	30	96.36	8.55	
TRW					
834 March 1996	99	8.9	101 953	8.6	
Arco					
9:s March 2016	101	9.76	1034	9.49	
General Motor	s				
8's April 2016	28%	9.26	91%	8.97	
Citicorp			• • • • • • • • • • • • • • • • • • • •		
9% March 2016	95	9.89	96%	9.7	
Source Seremon	Brothers				
FINANCIAL FUTURES					
CHICAGO	Latesi	High	Low	Prev	
	-		LUN	FIEW	
US Treasury Bonds (GBT) 8% 32nds of 190%					
June		02_20	91-05	04 44	
US Treasury			a 1-03	31-14	
AA ILABAALA	سيساأ ورابح	,			

Citicorp	60 4	3.20	314	0.3/			
9% March 2016	95	9.89	96%	9.7			
Source Saromon :	Brothers						
FINANCIAL FUTURES							
CHICAGO	Laiesi	High	Low	Prev			
US Treasury B	onds (C	BT)					
8% 32nds of 100	Sig .	_					
June	92-09	92-29	91-05	91-14			
US Treasury Bills (IMM)							
\$1m points of 1	00°6						
Sept	93 63	93 68	93 56	93.53			
Certificates of Doposit (IMM)							
S1m points of 1	00-⁄₂						
June	93 19	93.19	n/a	93.16			
LONDON							
Three-month &	urodoli	ar					
\$1m points of 1	D09c						
June		92.90	92.65	92 87			
20-year Notice							
£50,000 32nds o							
June	123-09	123-01	123-01	123-03			

UBS SWITZERLAND

Congratulations to Skipper Pierre Fehlmann and his crew on winning the Whitbread Round the World Race in a new record time of 117 days 14 hrs 31 min 42 sec.



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